CapitaLand Group
Executing the Strategy

Macquarie Global Property Series (New York)

December 2010

Contents

Disclaimer

This presentation may contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, availability of real estate properties, competition from other companies and venues for the sale/distribution of goods and services, shifts in customer demands, customers and partners, changes in operating expenses, including employee wages, benefits and training, governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. You are cautioned not to place undue reliance on these forward looking statements, which are based on current view of management on future events.

Executing the strategy

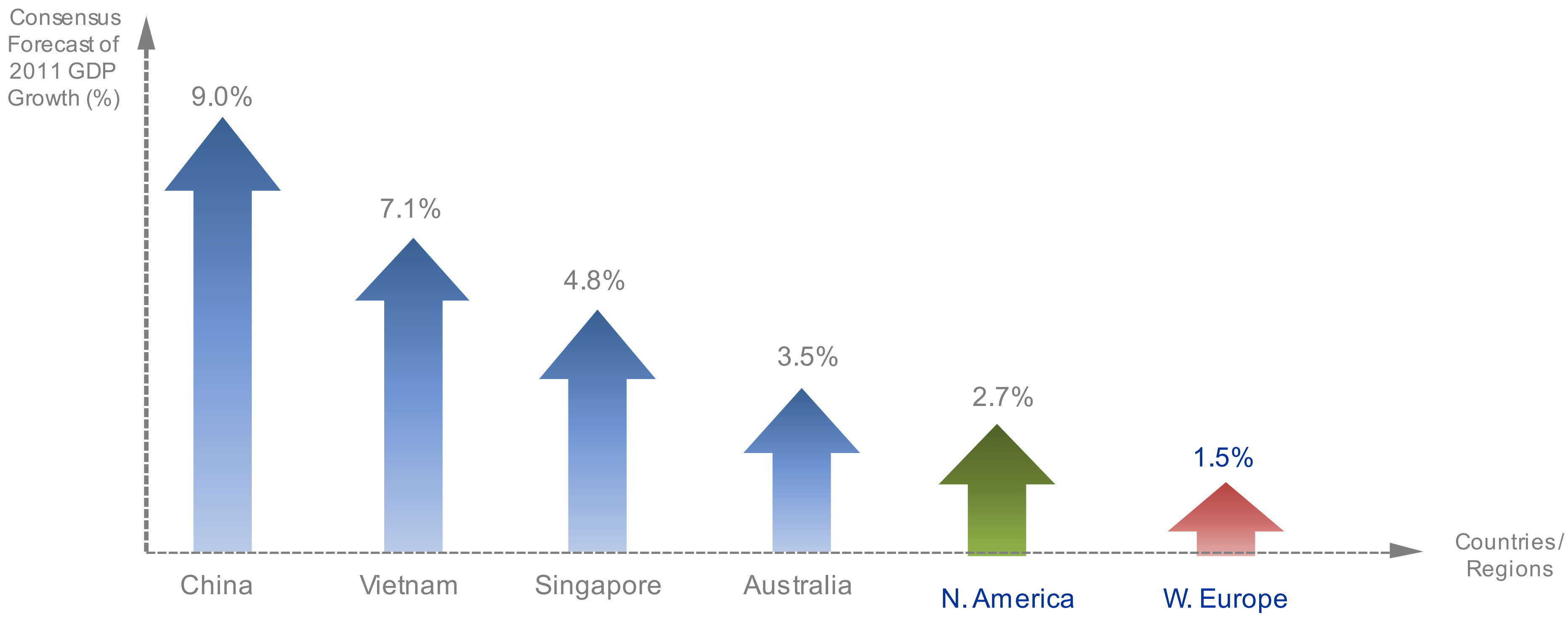
CapitaLand

Positioned for Asia's growth

Strong multi-sector footprint across Asia

Positioned for Asia's growth – cont'd

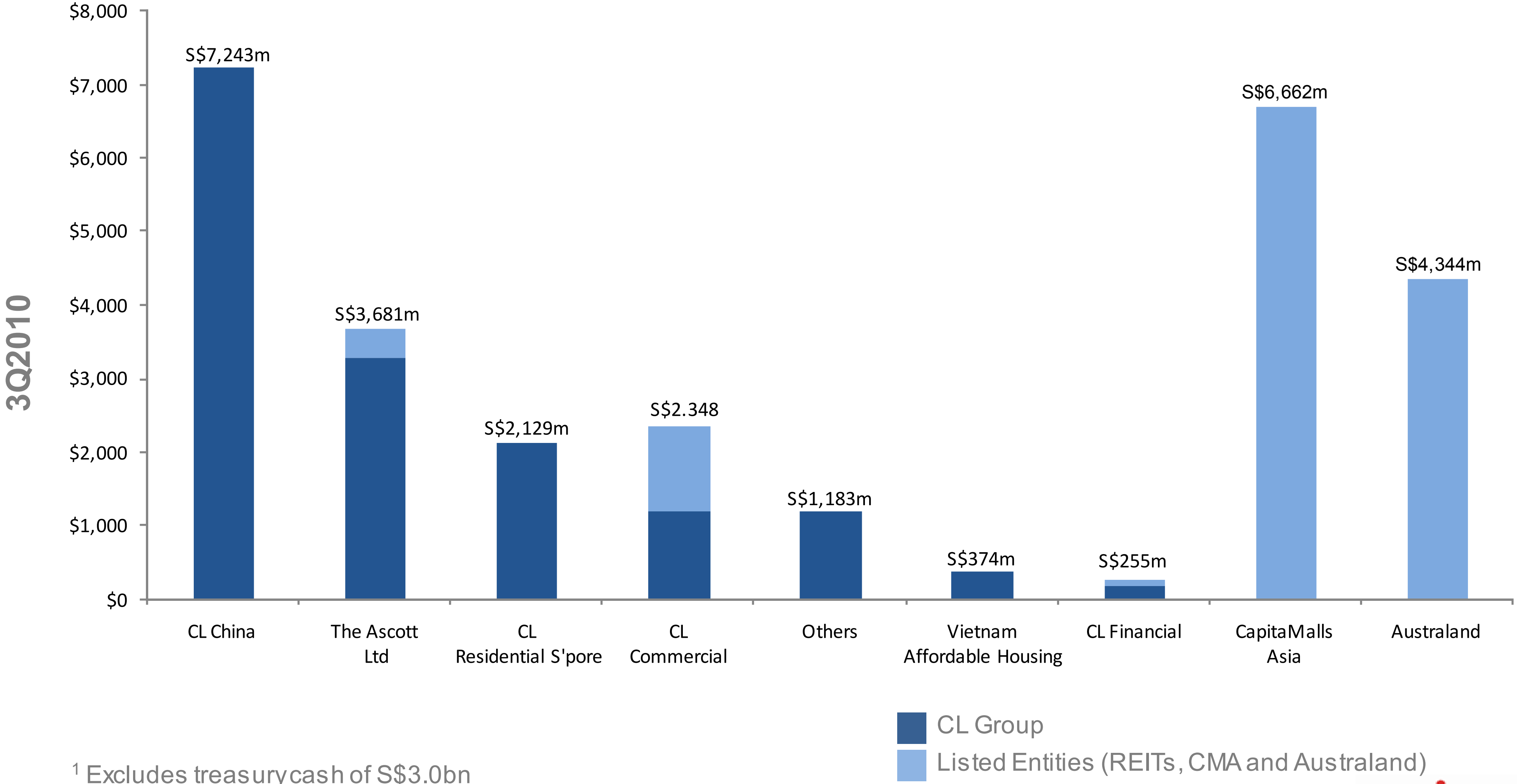
- **Asia has emerged from the crisis with renewed economic growth**
  - Asia to lead the recovery in the global economy
  - Singapore and China's economies projected to expand by 14% and 9.9% in 2010 respectively



Source: Consensus Forecast (as at October 2010) & IMF

Unlisted businesses represent 63% of total assets[1]

- **Based on effective interests in CMA and Australand, the Group's unlisted businesses represent 74% of Total Assets**



[1] Excludes treasury cash of S$3.0bn

Executing the strategy

1 Grow China Business

Target 35-45% of CL's business

- ✓ Post OODL acquisition, China portfolio up to 35%
- ✓ Added new Raffles City in Shenzhen

2 Expand in Vietnam

Grow total assets from S$400m to ~S$2b over 3-5yrs

- ✓ 5 JVs with pipeline of 4,500 residential units
- ✓ Topped up 1st project, The Vista

3 Extend leadership in Pan-Asian shopping mall business

Target to grow China to 40% of CMA's business

- ✓ Successful IPO of CMA
- ✓ Listed 1st pure-play shopping mall REIT on Bursa Malaysia

4 Build Ascott's Global dominance

Target to grow to 40,000 units by 2015

- ✓ Sale of 28 properties in Asia & Europe to Ascott Reit
- ✓ To step-up investments in Europe and Asia

5 Increase presence in Singapore

Singapore transformation to a Global City

- ✓ Acquired prime Bedok Town Centre site for integrated development

6 Grow Financial Services Franchise

Open to new funds/JVs in Malaysia, China and Vietnam

- ✓ Upsized Raffles City China Fund to US$1.18b

7 Expand into Affordable Housing

Tap into opportunities in China and Vietnam

- ✓ Secured 1st project in HCMC, Vietnam
- ✓ Identified site in Wuhan, China

Singapore

Private residential market: positive outlook remains

Market is supported by long term fundamentals

- Economic growth remain strong
- Population growth
- Singapore becoming a Global Hub City

Property cooling measures aim to ensure market stability and sustainability

- Recent property cooling measures intended to reduce speculation and encourage financial prudence. A more stable and sustainable property market is envisaged in the longer term where home prices move in line with economic fundamentals.

High to mid-tier projects to see sustained demand

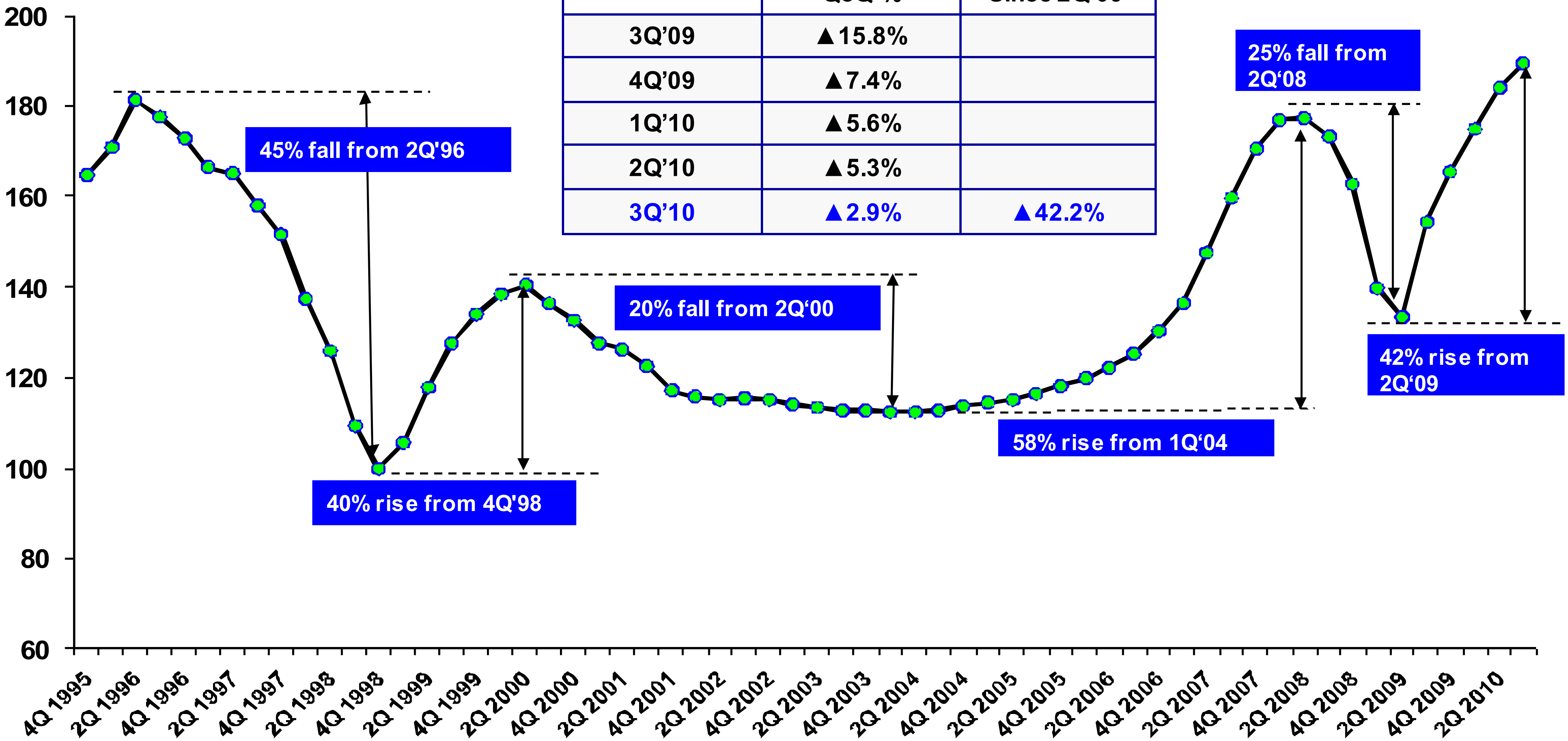
- High-end and mid-tier projects with strong attributes (e.g. core city centre living/ proximity to MRT station/ transportation hub) will continue to attract the growing number of skilled foreign professionals and the increasing pool of affluent locals for owner-occupation as well as for investment.

Residential price performance

- Pace of price increase has moderated in 3Q 2010

URA Private Residential Property Price Index (as at 3Q 2010)

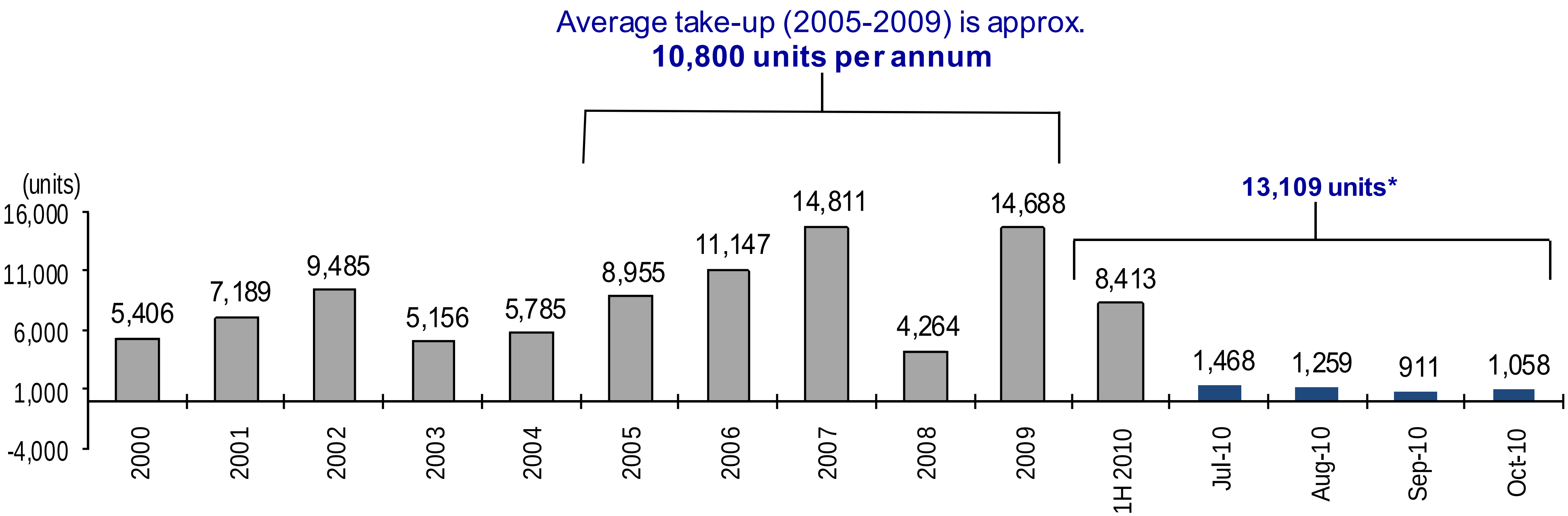
	QoQ %	Since 2Q'09
3Q'09	▲15.8%	
4Q'09	▲7.4%	
1Q'10	▲5.6%	
2Q'10	▲5.3%	
3Q'10	▲2.9%	▲42.2%



Source : URA

Sustainable sales momentum despite measures

- Private residential units sold in October 2010 rose 16.1% from September's sales volume
- Fundamentals remains strong

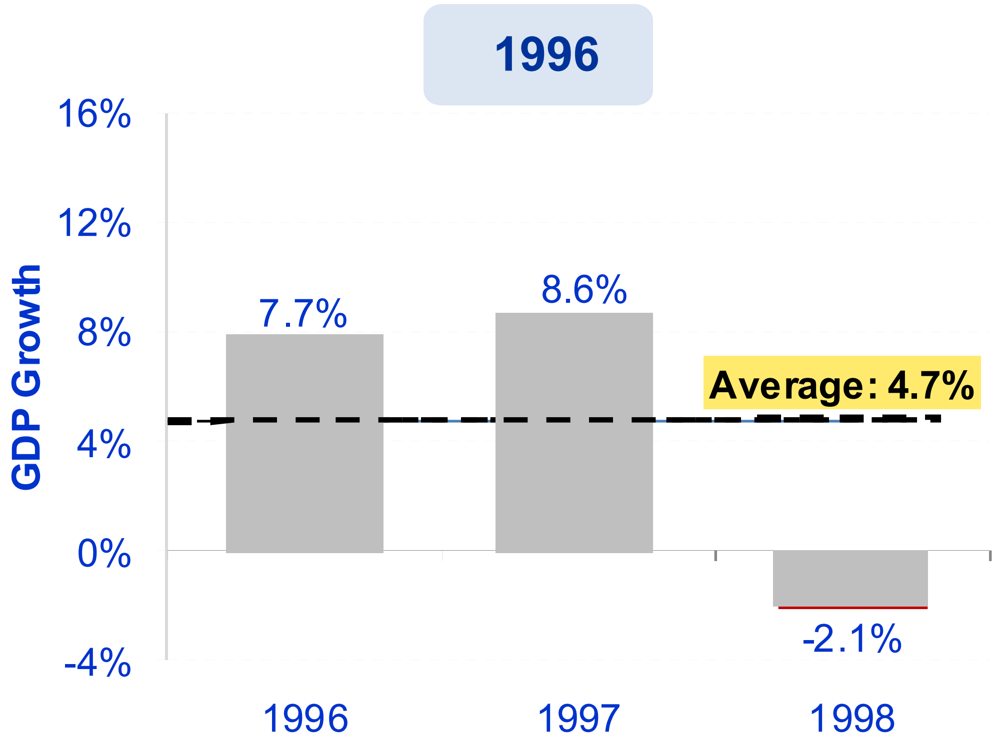


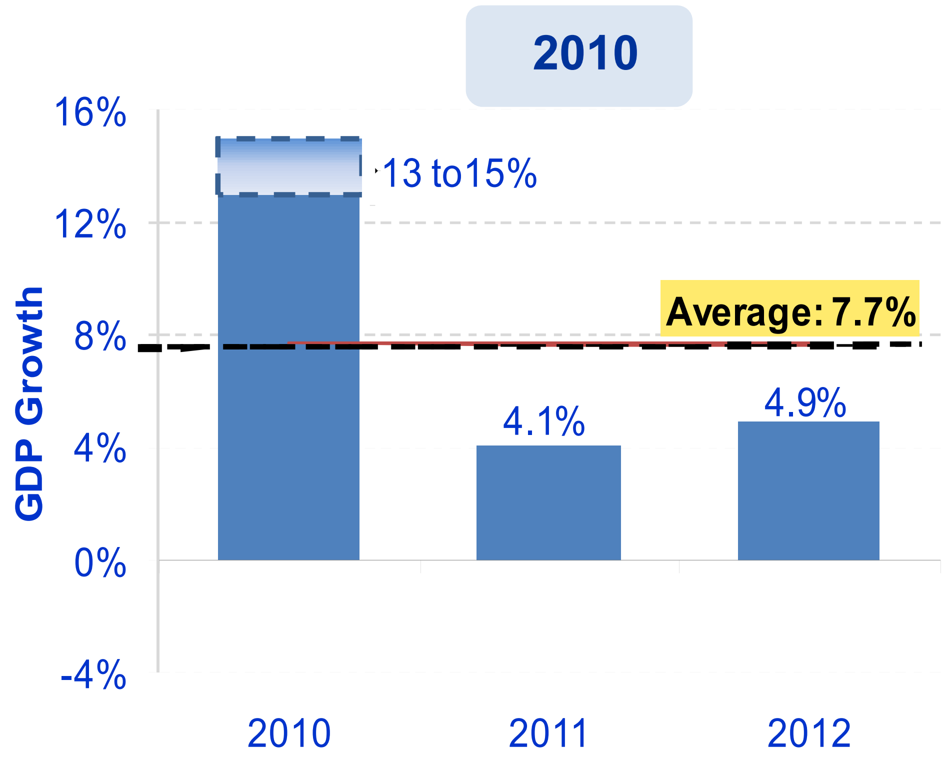
Source: URA

Private Residential Units Sold by Developers, Annual Total

Economic growth

- Singapore's GDP expected to grow by an average of 7.7% between 2010 to 2012
- Previous property downturn due to weak economic growth

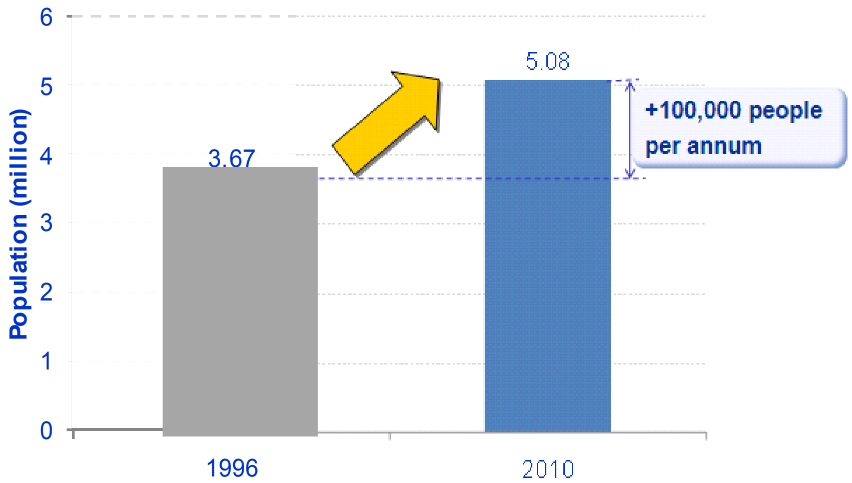




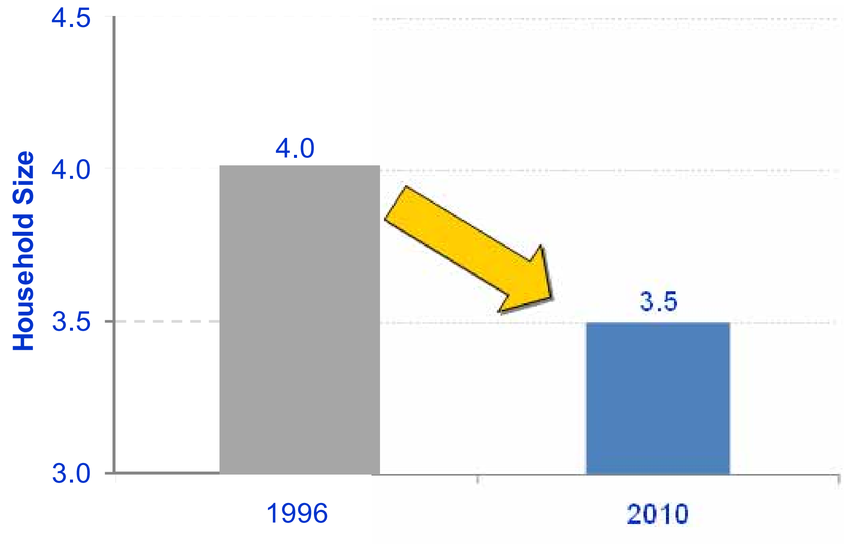
Source: MTI, EIU Forecast, Bloomberg

Population growth

Population rising



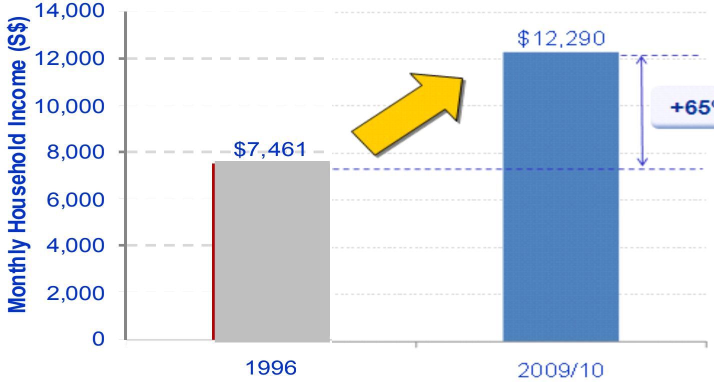
Household size declining



Source: Population Trends 2010

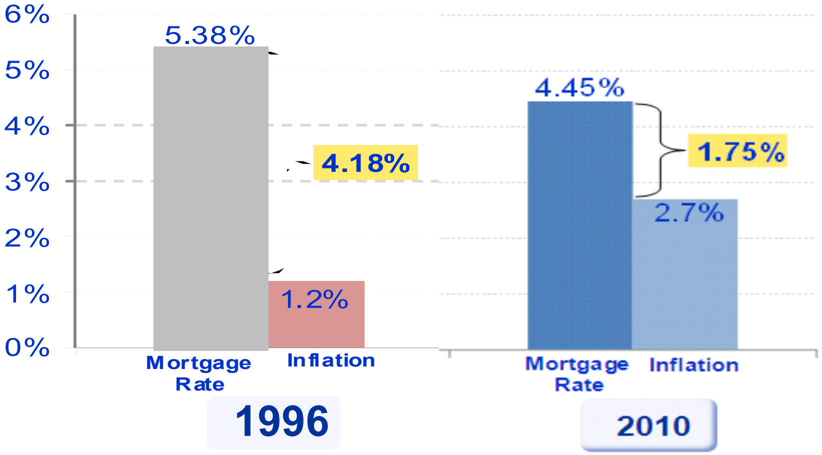
Improved affordability

Monthly household income has grown*



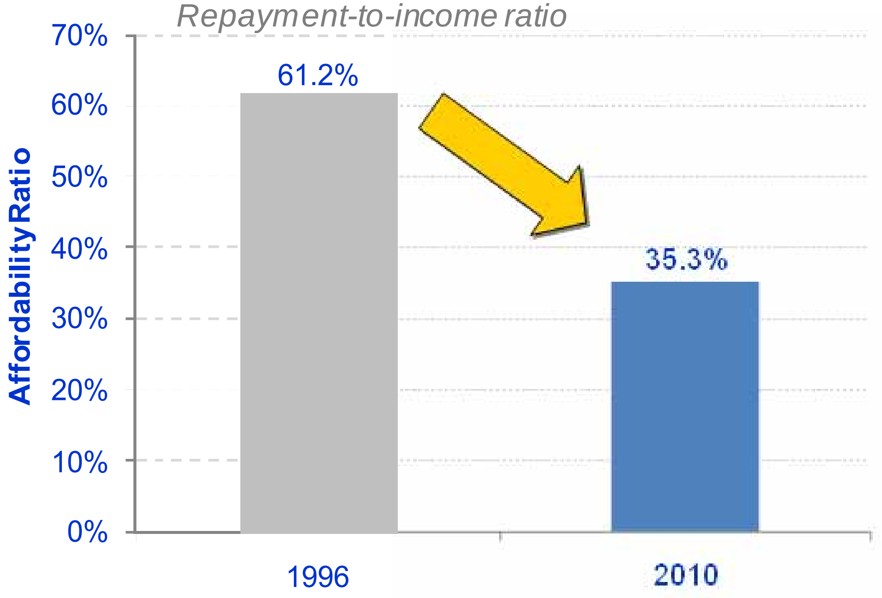
Source: General Household Survey and Key Household Income Trends   * 80th Percentile & Above

Real mortgage rate declined



Source: MAS & Bloomberg

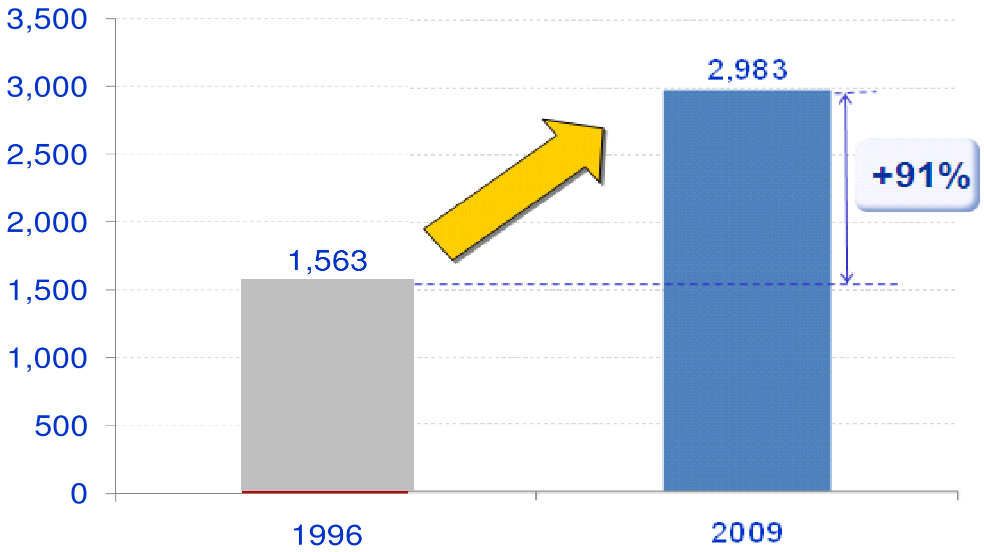
Affordability ratio improved



Source: CapitaLand Research

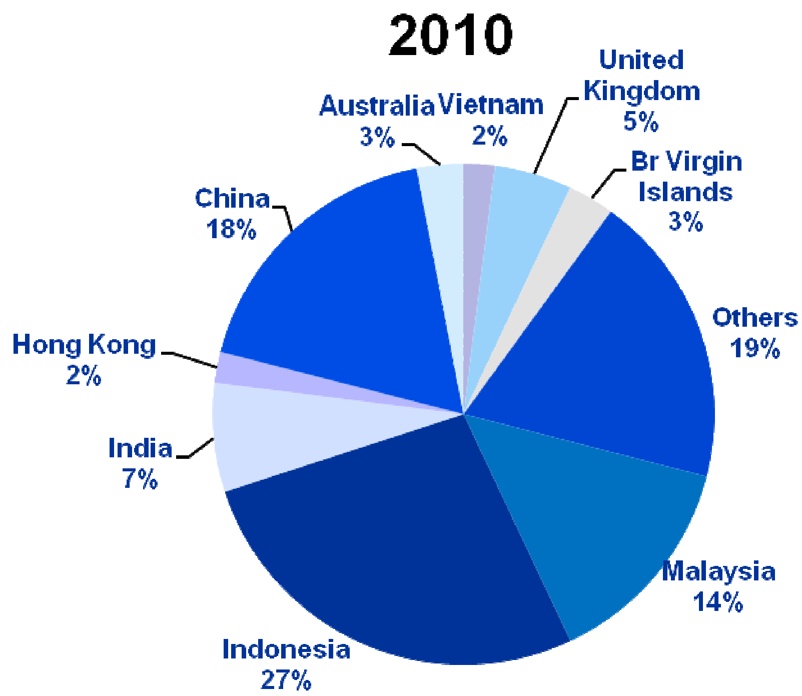
Foreign buyers increasing

Foreign buyers doubled



Source: URA

New foreign buyers: China and India



Current property launches

d'Leedon
BY ZAHA HADID LIMITED

- First condominium in Singapore designed by Zaha Hadid, 2004 winner of the prestigious Pritzker Architecture Prize
- Developed by a CapitaLand-led consortium that includes Hotel Properties Limited; a fund managed by Morgan Stanley Real Estate; and Wachovia Development Corporation

Current property launches – cont'd

d'Leedon

BY ZAHA HADID LIMITED

- Total of 1,715 units – comprising 1,703 apartments as well as 12 exclusive semi-detached houses – on an expansive 840,049 sq ft site.

- Residential units spread over seven 36-storey residential towers, with the towers enjoying a cluster of facilities tailored to the lifestyles of the respective groups of residents.

- Residential towers occupy only 22% of the site, freeing up a vast landscaped area of over 650,000 sq ft dedicated to lush greenery and recreational facilities.

- Average price of the units in Phase I is ~S$1,680 per square foot.

New Singapore Residential Landmark – The Nassim

- Designed by W Architects
- 55 luxury homes in the heart of the Nassim enclave of black-and-white bungalows

The Interlace

- Designed by Office for Metropolitan Architecture
- 1,040 apartments in the Southern Ridges of Singapore
- ~ 95% of 590 units launched have been sold

New integrated development at Bedok Central

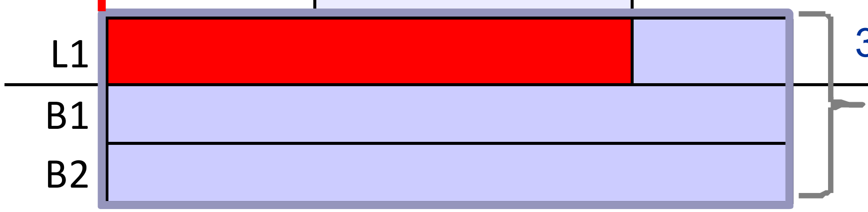
- **One-stop family shopping mall, providing convenience and a variety of merchandise and specialty goods**
- **A new and dynamic residential lifestyle**

Residential component with approximately 500 units

Amenities:

- Bedok Swimming and Sports Complex
- Bedok Community Library
- Bedok Town Centre
- Shopping malls

Integrated with bus interchange at L1



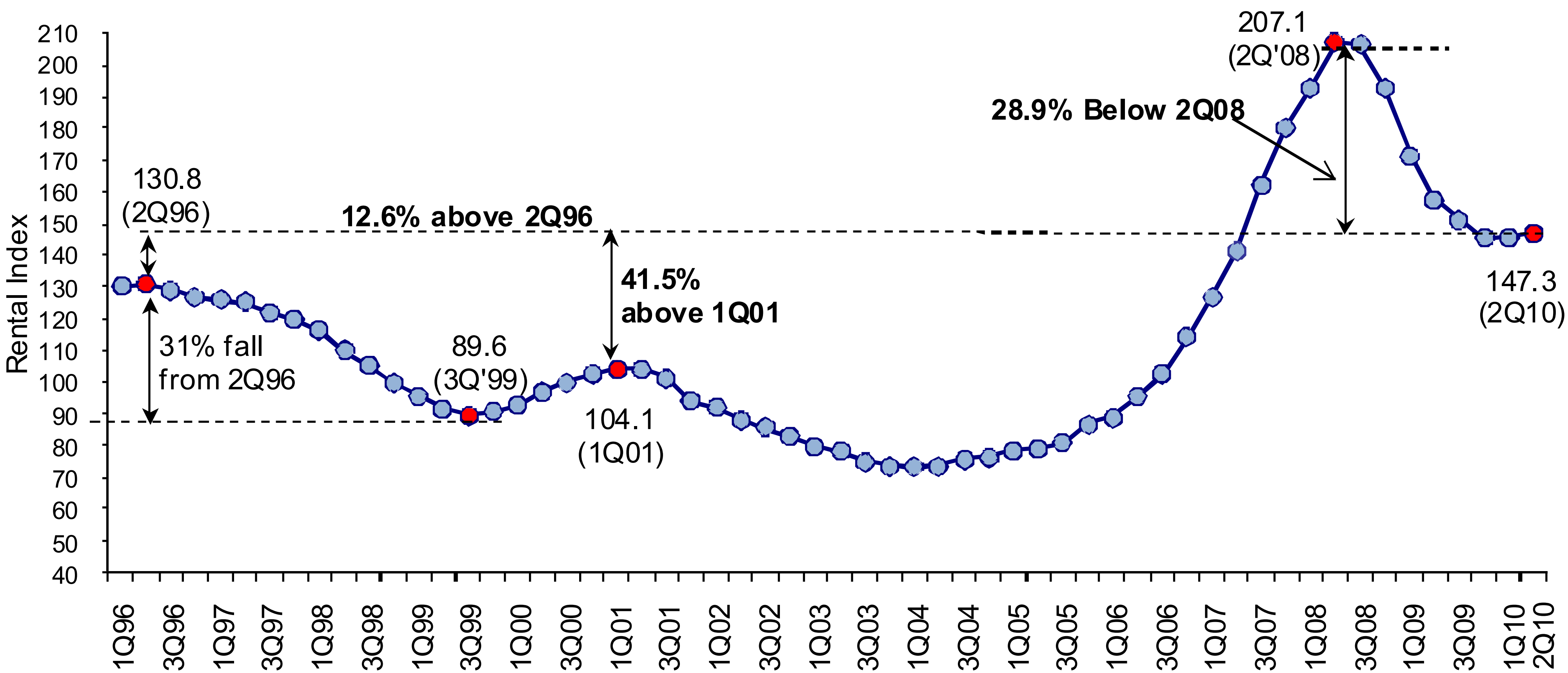
3 levels of prime retail space

Direct underpass to MRT

Singapore Office

URA Office rental index has turnaround

Singapore Private Office Rental Index (Central Area)

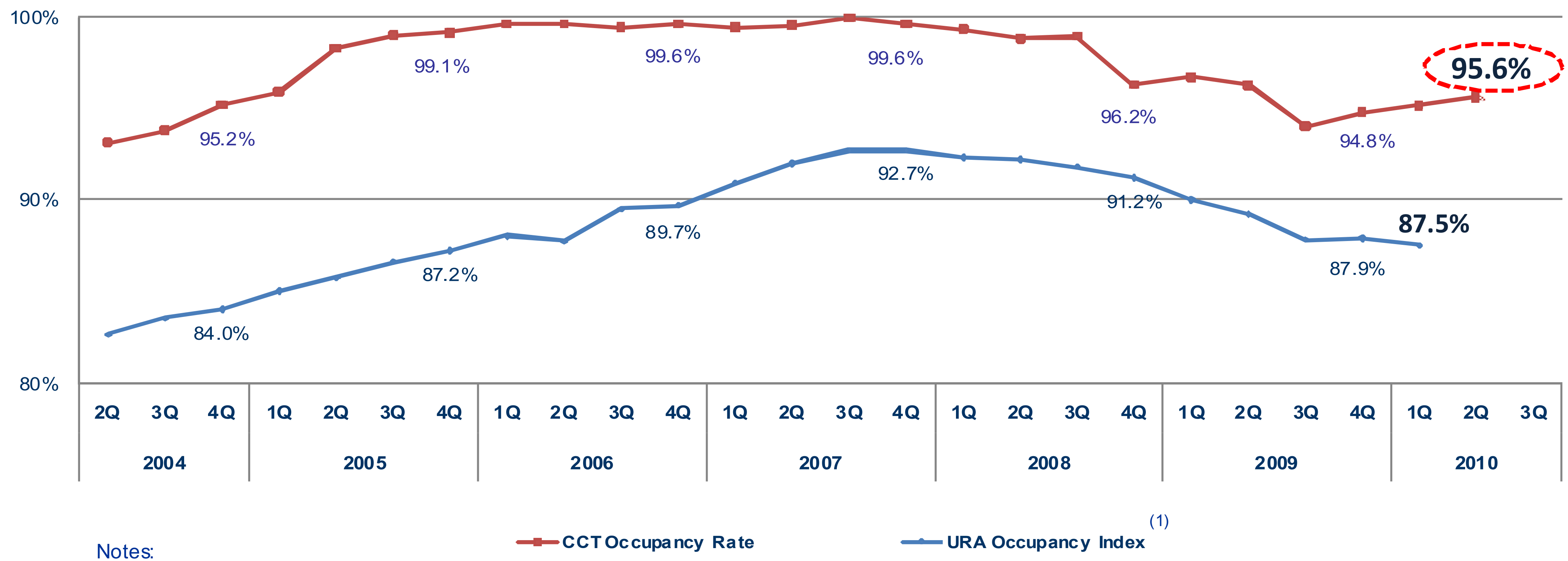


Source: URA

Improving occupancy

CCT Committed Occupancy level			Industry Statistics – Occupancy level		
Grade A office	2Q: 100%	1Q: 99.1%	Grade A office	2Q: 93.6%	1Q: 94.5%
Portfolio	2Q: 95.6%	1Q: 95.1%	Core CBD	2Q: 93.3%	1Q: 91.9%

CCT's Committed Occupancy Since Inception



Notes:
(1) URA has not released Occupancy Index Figure for 2Q 2010
(2) Data shown does not take into account the divestment of Starhub Centre

China

Real estate fundamentals underpinned by…

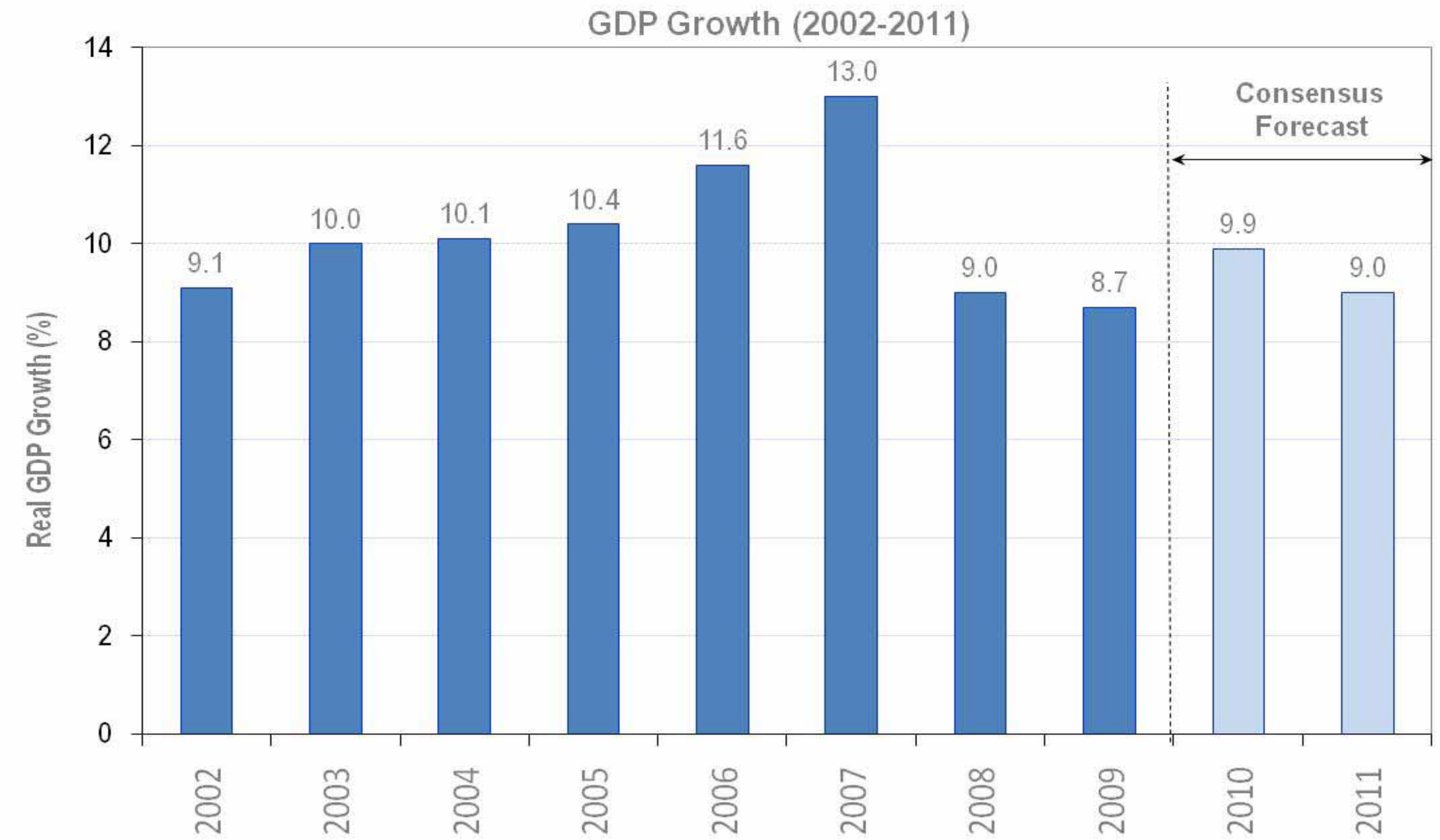
Strong GDP growth	• IMF forecast 10.5% GDP growth (2010 full year)
Strong urbanization	• Urbanization rate expected to rise to 70% by 2050
Improving transportation	• China (by travel time) to shrink to 9% of original size by 2014
Affordability	• Household saving rate rose to 28.6%[1]

[1]*Note: China's household savings defined as (urban disposable income per capita – urban consumption expenditure per capita)*
Source: Bloomberg and CEIC
[2]Source : United Nations Population Division

China

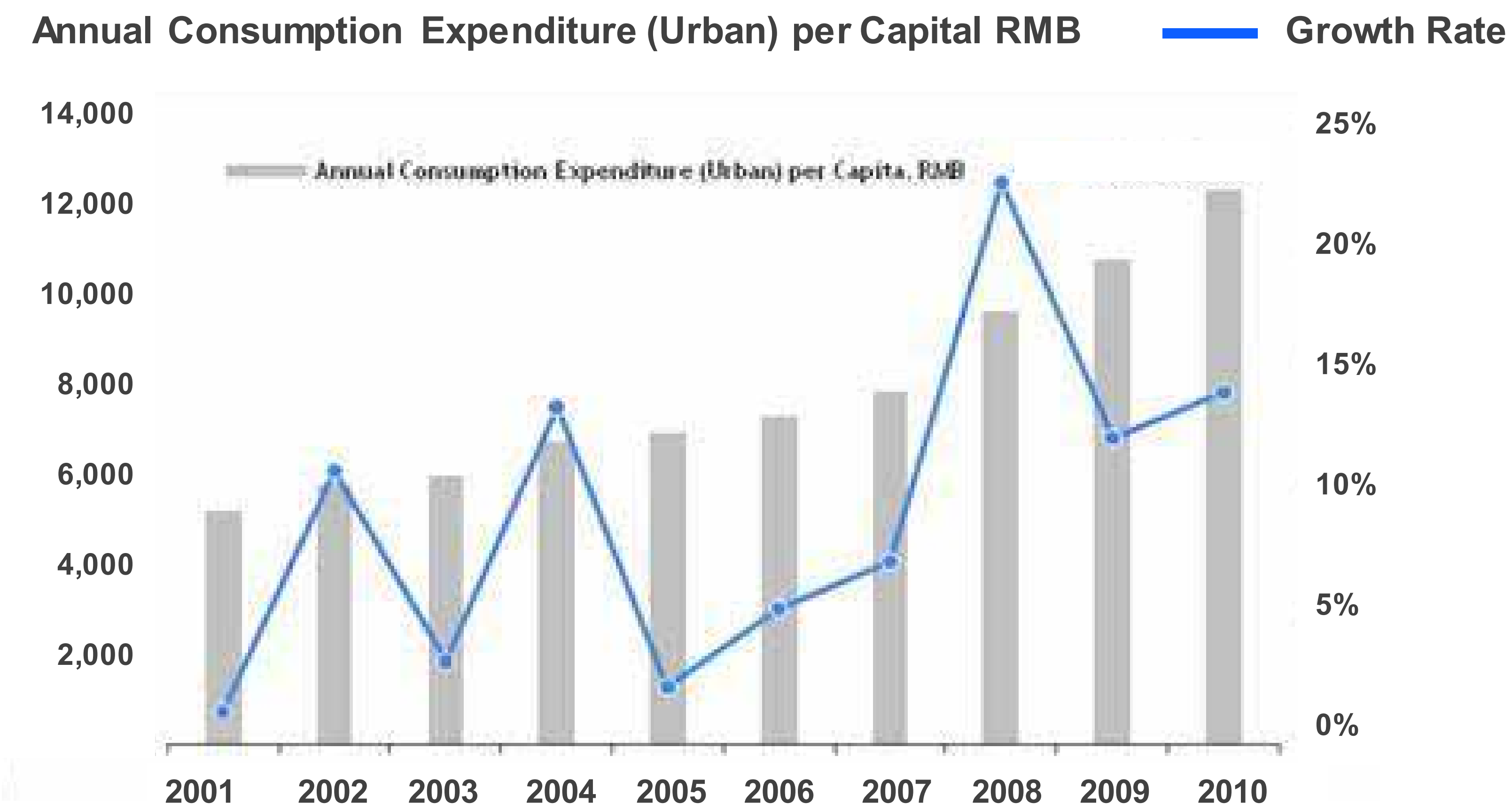
China's GDP outlook is positive

- **IMF forecast 10.5% GDP growth (2010 full year)**



Source: CEIC

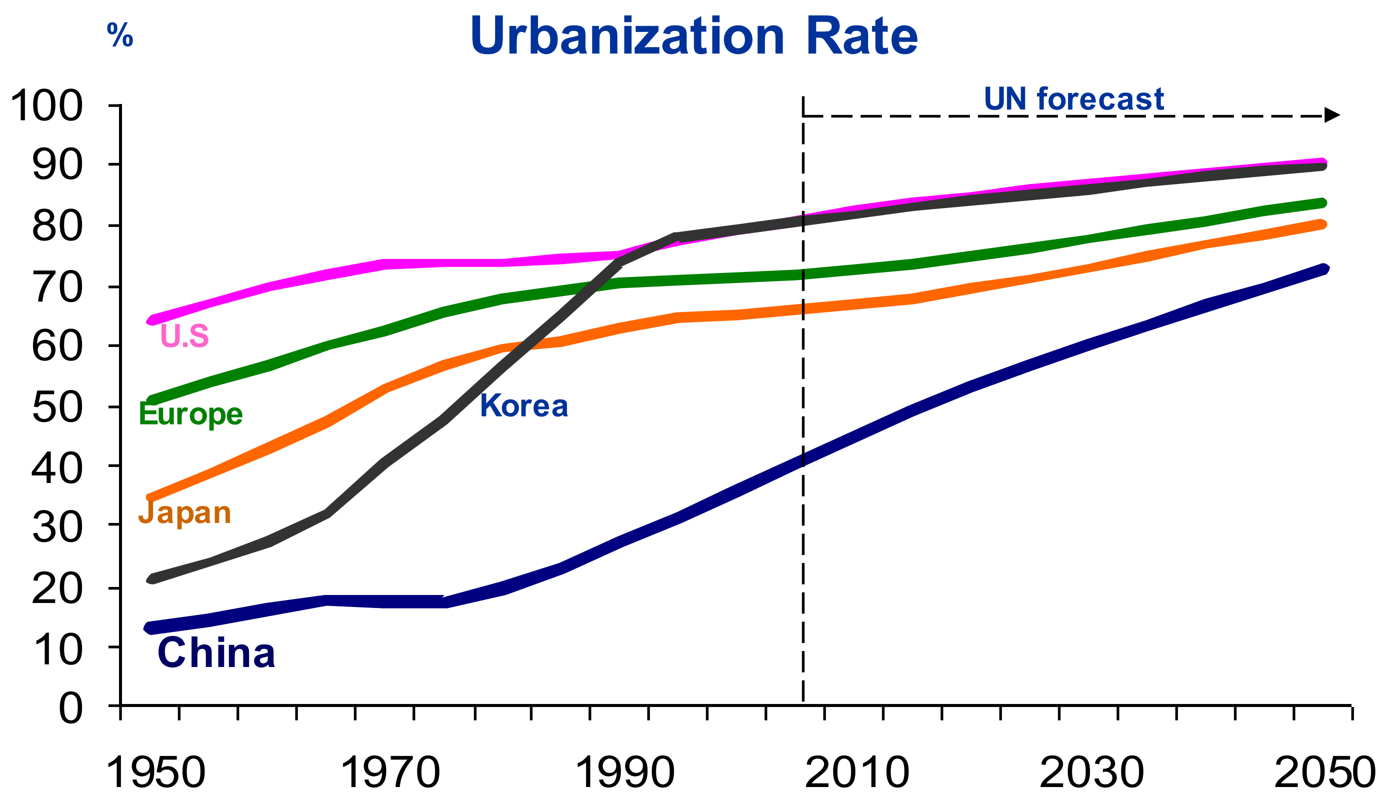
Rising domestic consumption



Source: CEIC & EIU (forecast)

Strong urbanization trend

- **China's urbanization rate far below other developed countries**
- **Rapid growth would put pressure on demand for urban housing**



Source: United Nations Population Division

Improving transportation & accessibility creates new economic hubs…

China is expected to shrink to 9% of its original size by 2014 (by travel time)

2010

High Speed Rail Network: 5,692 km
China to shrink to 80% of original size

2012

High Speed Rail Network: 13,488 km
China to shrink to 50% of original size

2014

High Speed Rail Network: 28,539 km
China to shrink to 9% of original size

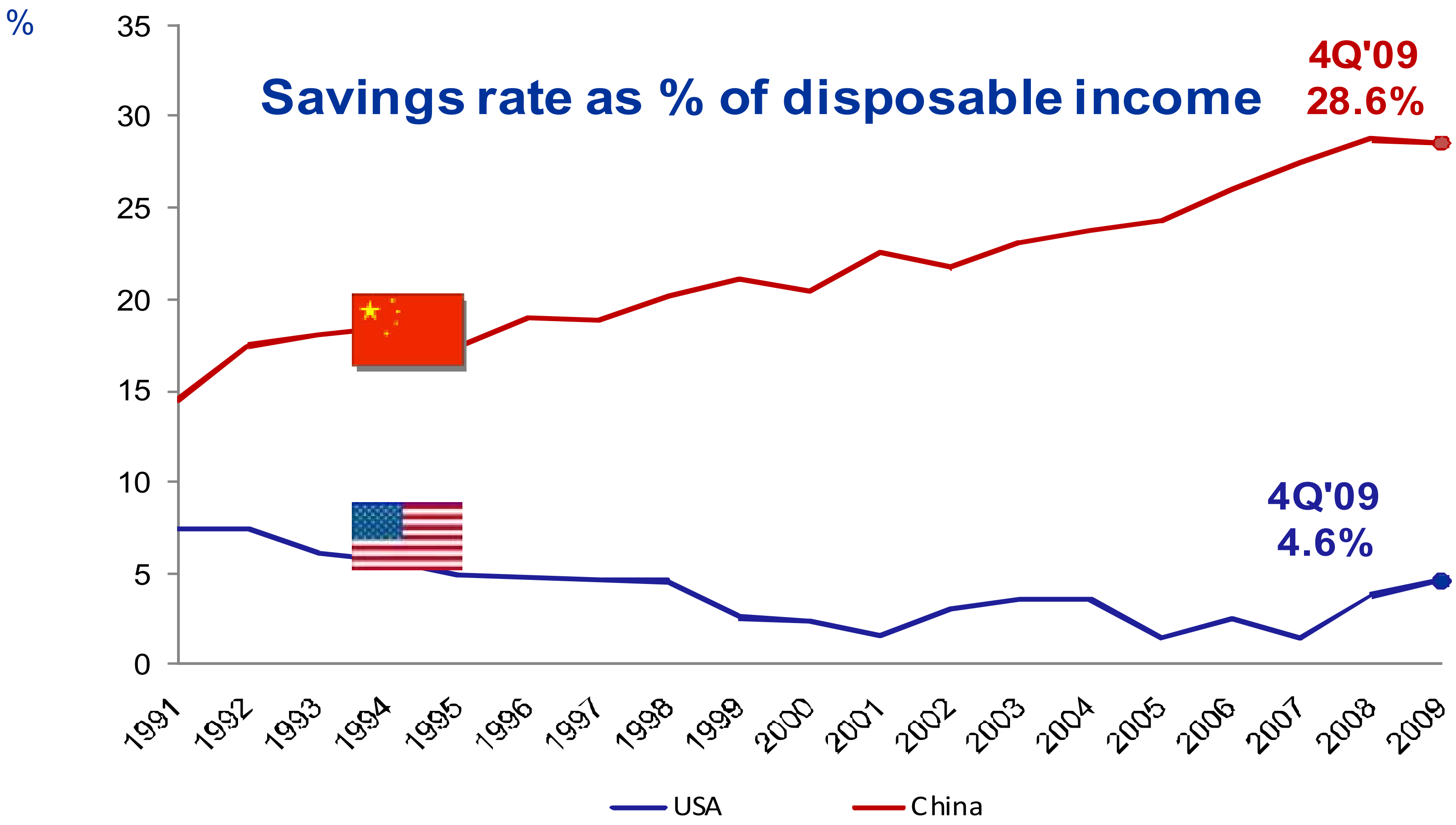
Source: MOR, IILF

Note: Size excludes Tibet, Xinjiang, Qinghai and Inner Mongolia which account for only 5% of China's population and lack extensive HSR coverage

China

High savings of Chinese household

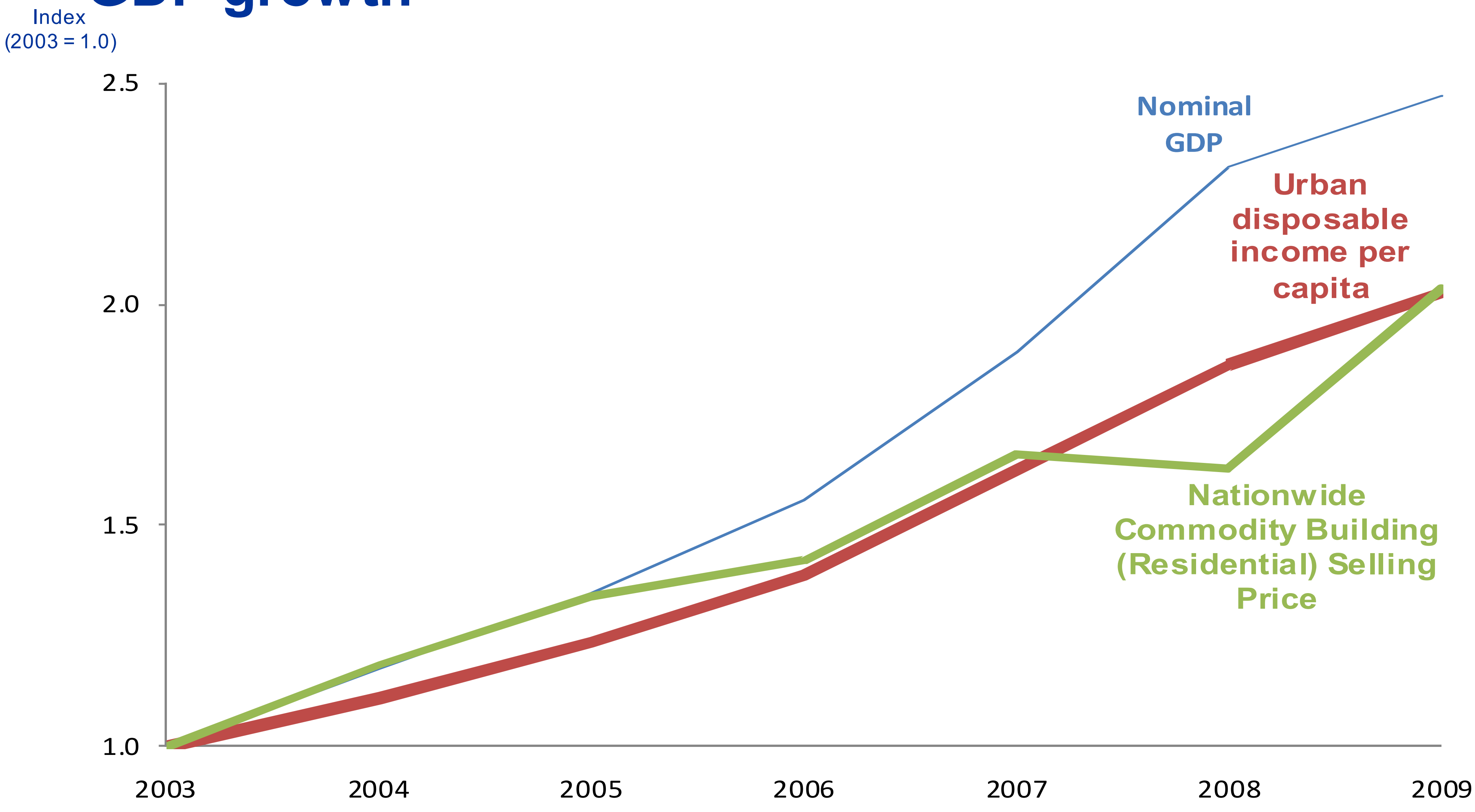
China's household savings rate has been growing as income levels rise



Note: China's household savings defined as (urban disposable income per capita – urban consumption expenditure per capita)
Source: Bloomberg and CEIC

China

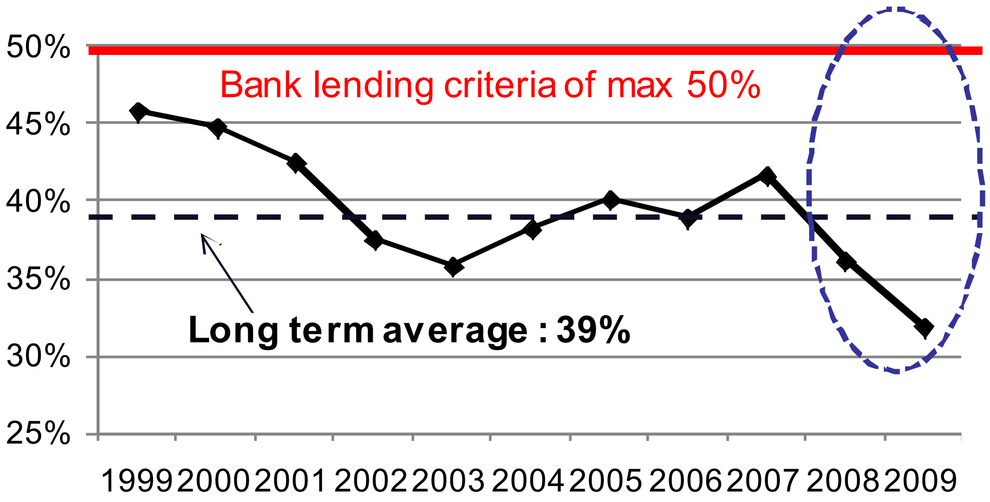
No bubble..disposal income and house price tracks GDP growth



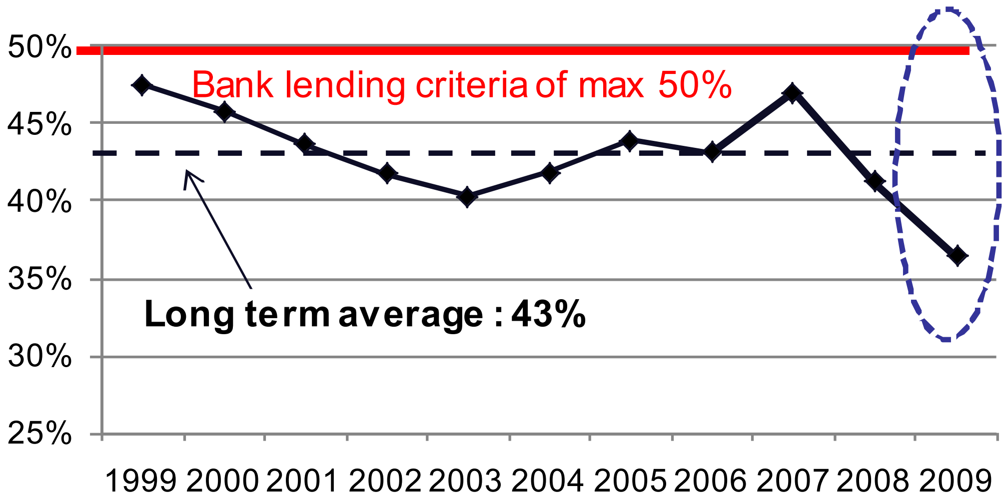
Source: CEIC

…nation wide affordability is healthy

Nation Wide Affordability Ratio



35* Big Urban Cities Affordability Ratio



** 35 Big Urban Cities include capital cities in various provinces and municipalities; China's house mortgage market started from 1998*

Source: NBS, CEIC

China

Conclusion: no real estate bubble

- Some degree of speculative demand in Tier 1 cities, addressed by recent administrative measures

- Prices rise due to rapid economic growth but when they inflate to level beyond affordability, banks will not lend

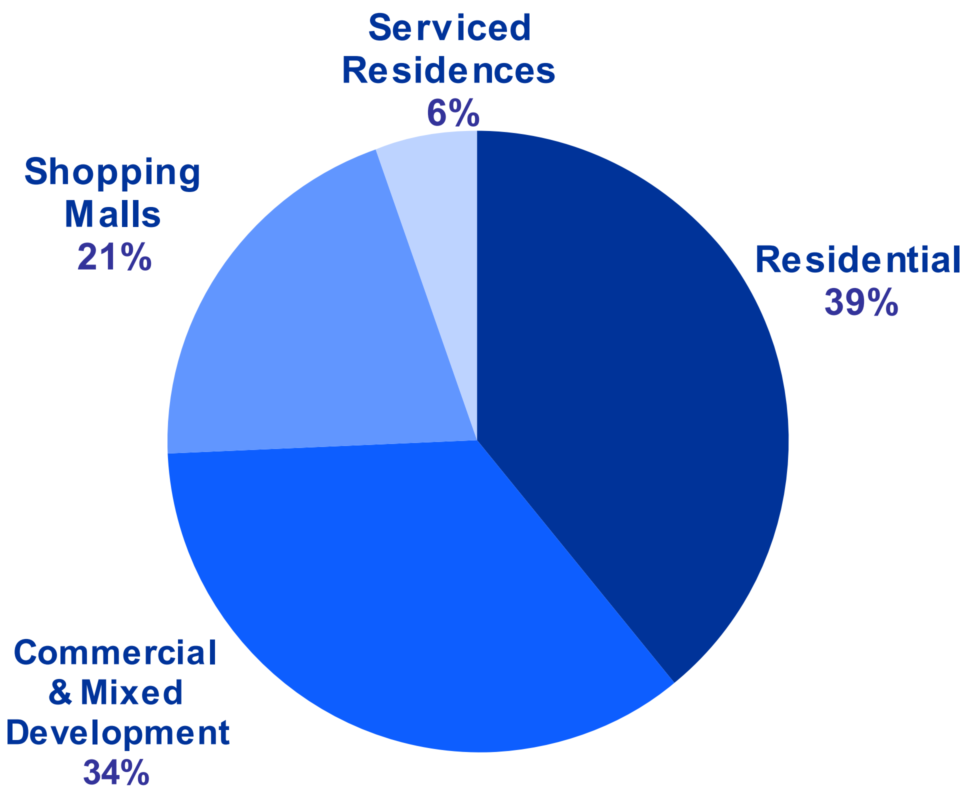
- Prices will then naturally deflate back to affordable level

Remain positive on China

- We are a long term investor in China
- Rapid urbanisation and the huge demand for housing will continue to underpin the market for a long time to come
- "Aggressive yet disciplined approach"

Diversified presence across 4 real estate sectors

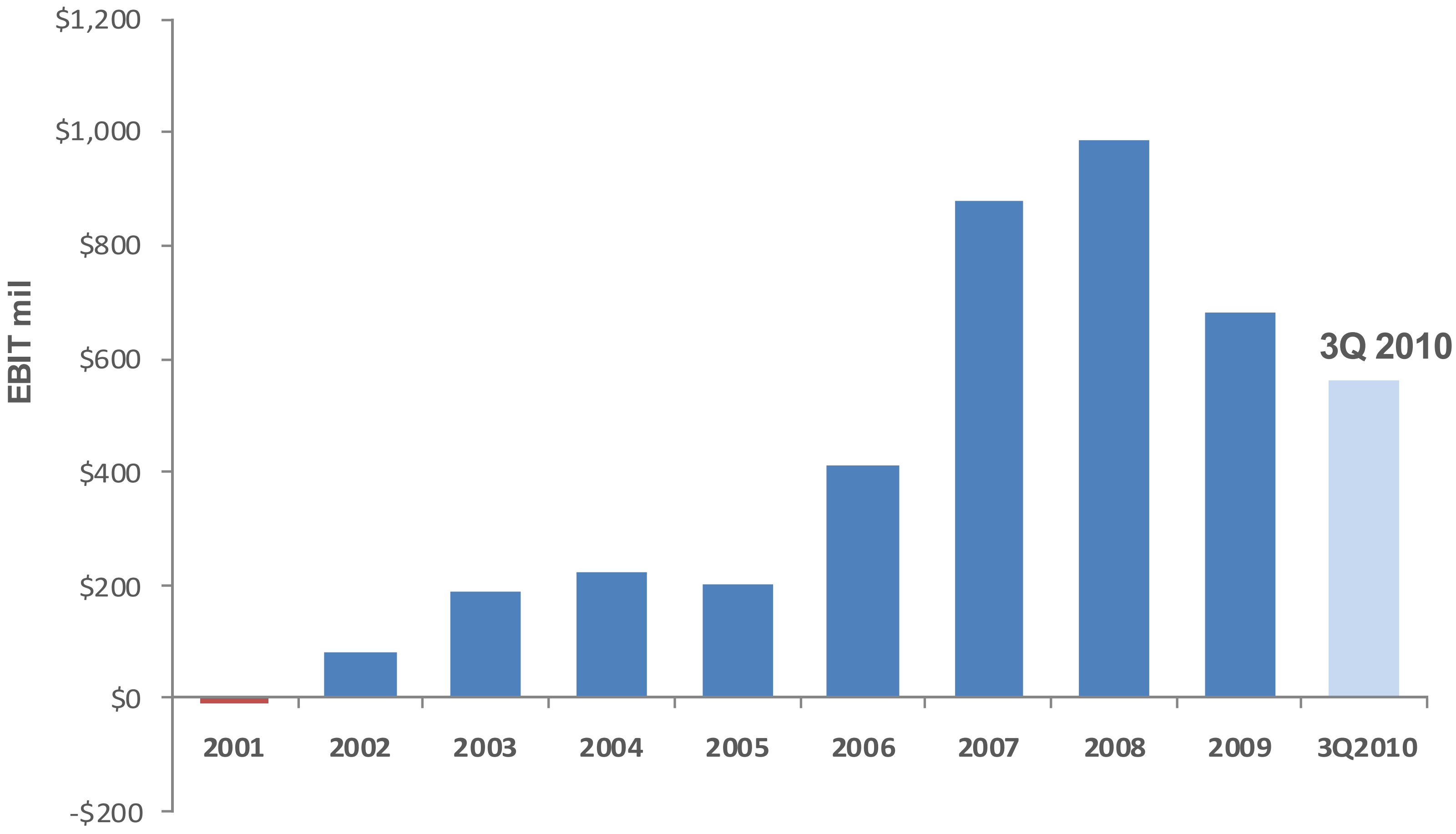
China Assets: S$10 bn
(35%* of Group's Balance Sheet)



** Excluding Treasury cash*

China

Significant and growing contribution to CapitaLand



Growth Strategy in China

Strong presence in China which accounts for 35% of total assets		
	3Q10	**Target**
Residential	Pipeline of > 16,000 residential units	Launch average of 3,000 residential units annually
Retail	36 operational shopping malls	16 malls in development pipeline
Serviced Residences	33 properties with 6,246 units	Grow to *12,000 units by 2015*
Integrated Developments	2 operational "Raffles City"	Complete construction of another 4 "Raffles City" projects by 2014

Exploring new initiatives on Affordable Housing

China

Recent residential launches

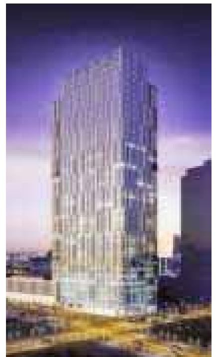
- **The Metropolis, Kunshan**
  - Achieved selling price above underwriting expectations
  - Additional 200 units released in 3Q10

- **The Pinnacle, Shanghai (Nanmatou, Pudong)**
  - Mid-end residential
  - 124 units launched in 3Q 10

- **Paragon, Shanghai (Luwan)**
  - High-end luxury residential, along side hotel / serviced residences
  - 116 units to be launched in 1Q11

The Metropolis, Kunshan

The Pinnacle, Shanghai



Paragon, Shanghai (aerial & night-scene)

China

CapitaMalls Asia

52 retail properties in 34 cities across China

: 36 operating in 1H2010 with 16 under development


Weiyang Mall,Yangzhou
Opened on 18 Jan 2009


Nanan Mall,Yibin
Opened on Jan 2009


Jingyang Mall,Deyang
Opened on 5 Jan 2009

Duanzhou Mall,Dongguan
Opened on 2 Apr 2009

Taohualun Mall,Yiyang
Opened on 9 Apr 2009


Shawan Mall,Chengdu
Opened on Sep2009


Cuiwei Mall,Beijing
Opened on 28 Apr 2010


Aidemengdun Mall·Ha'erbin
Opened on 11Jun 2010


Anyang Mall·Anyang
Opened on 18 Mar 2010

China

The Ascott Limited (Serviced Residences)

27 existing properties across China

7 new management contracts signed

Ascott Guangzhou IFC

Ascott Huai Hai Road, Shanghai

Ascott Raffles City Beijing

China

Raffles City

Building a portfolio of 6 branded projects

2 completed with 4 under development

Raffles City Shanghai

Raffles City Beijing

Raffles City Chengdu

Raffles City Hangzhou

Raffles City Ningbo

Raffles City Shenzhen

Riding the China Growth Story

CapitaLand is well positioned

Scale	• Multi-sector • Strong presence in gateway and key 2nd tier cities
Strong Management	• 5,000 staff • Local expertise and talent
Track Record	• Strong earnings performance

Aggressive yet disciplined growth

Vietnam



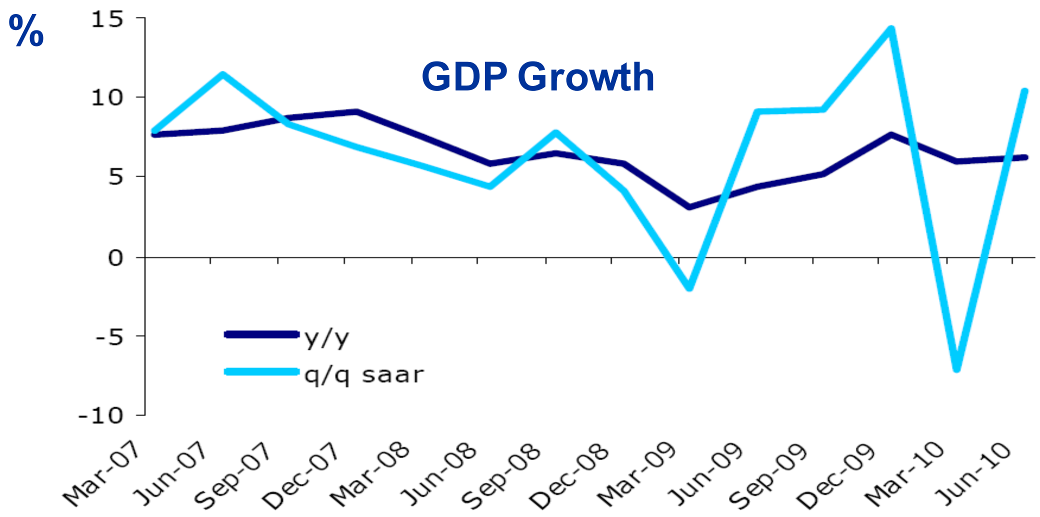

Good long term fundamentals…

Political Stability	• Centrally planned economy • Pro-growth regulatory environment
Scale	• Population of 86 million • 13th largest globally
Favourable demographics	• 54% of population below 30 years old • Rapid urbanization: 20% currently live in cities
China + 1	• Alternative manufacturing centre • Low hourly wages: US$0.49 per hour
Skilled labour	• Productive workforce • High adult literacy rate (2003-08): 90%

Source: Bloomberg; Consensus Economics; IMF; UN

Vietnam's robust economic growth

- Growth remained strong with a sharp rebound in 2Q10
- Economy projected to grow in excess of 7% over next 5 years



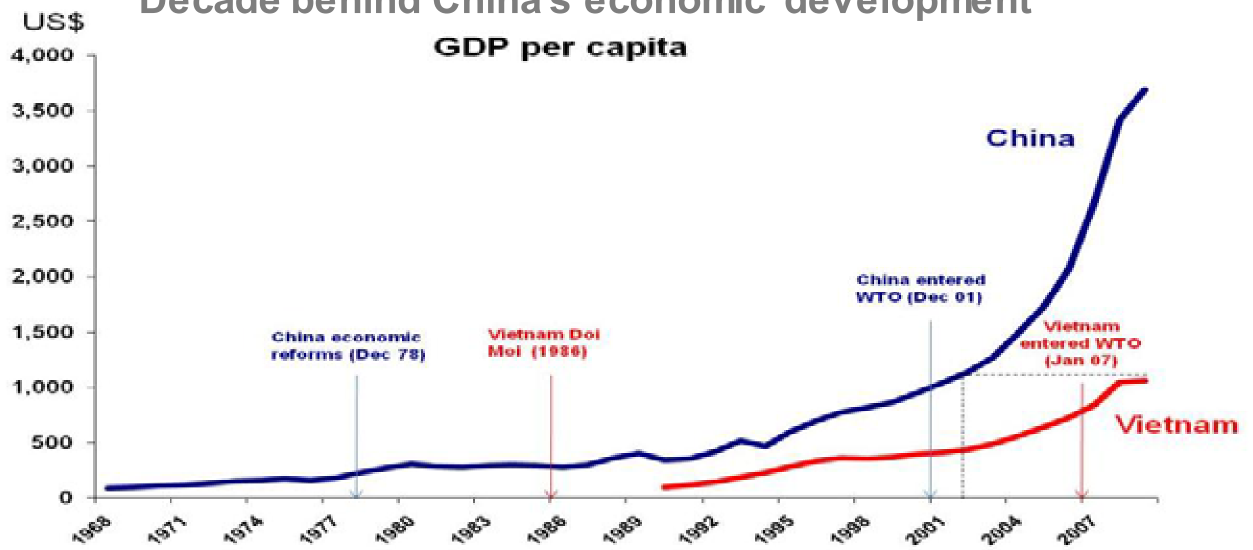
Source: CEIC; ANZ

Year	2010	2011	2012	2013	2014	2015
GDP growth rate (%)	6.7	7.0	7.0	7.2	7.4	7.5

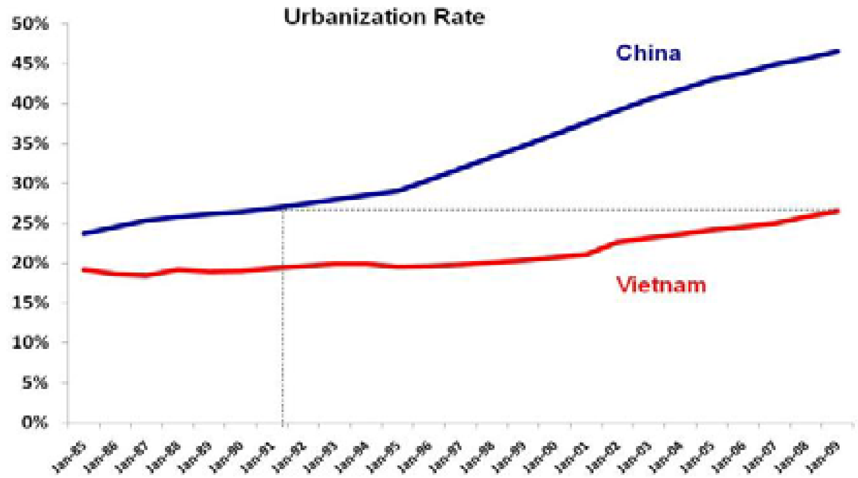
Source: Bloomberg; Consensus Economics; IMF

Vietnam following China's footsteps?

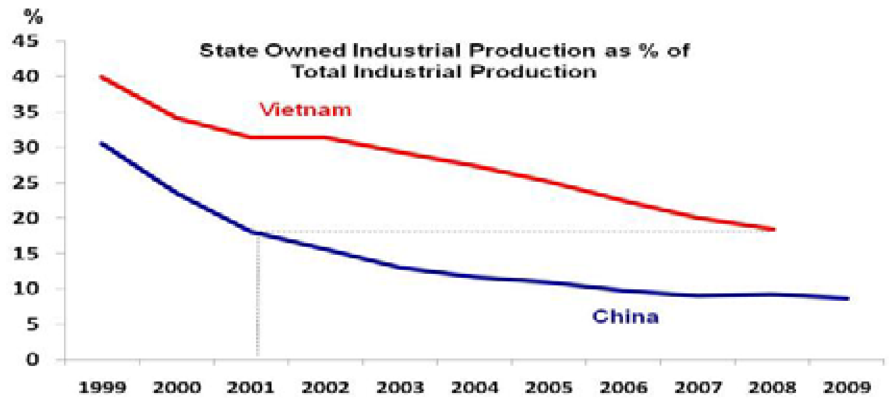
Decade behind China's economic development



Urbanization, 2 decades behind China



Privatization, decade behind China



Source: Bloomberg; CEIC

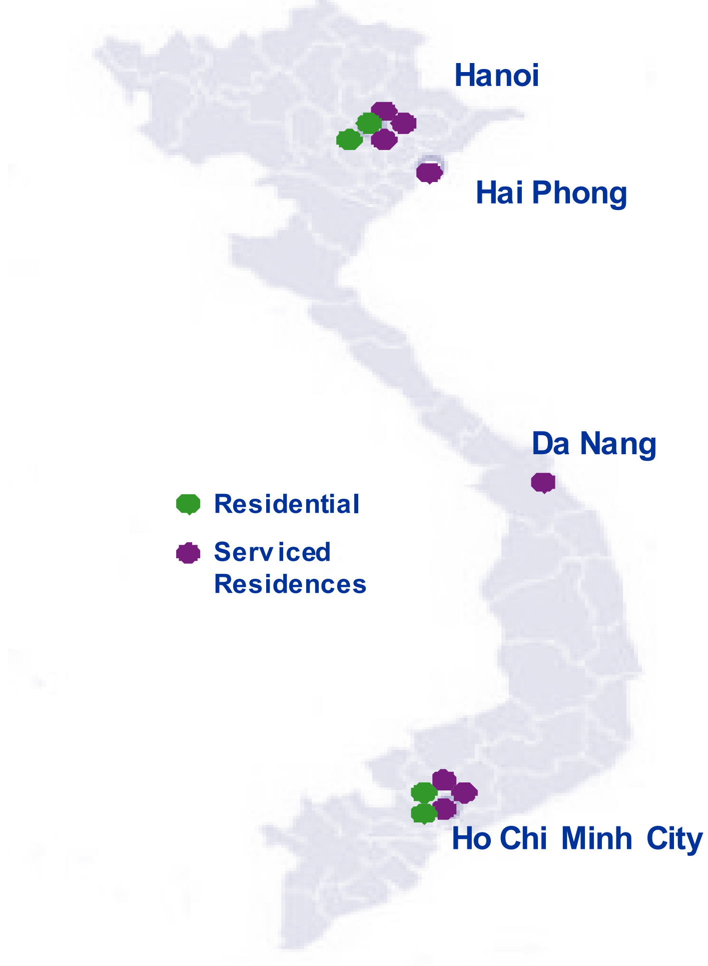
Vietnam: 4th core market to fuel multi-sector growth

- **To grow total assets from S$400m currently to ~S$2b over 3-5 years**
  - Residential: 5 projects (4,500 apartments)
    - **Strategic target markets**

      Upper-mid segment: Target wealthy businessmen, returning Vietnamese and professionals;

      Affordable housing: Target household with combined income of at least US$2,000pm
  - Serviced residence: Maintain leadership position
  - Shopping Malls: Looking to enter market

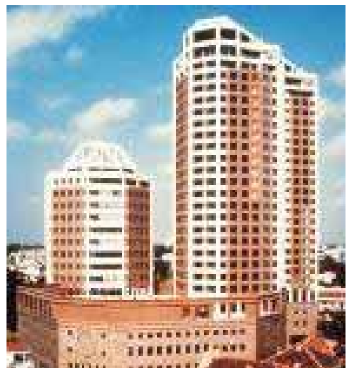
Primary focus in gateway cities of Ho Chi Minh City and Hanoi



Serviced Residence

- **Entered market in 1994**
- **Leadership position in Vietnam. Largest international serviced residence operator in the country**
- **Owns and/or manages 8 properties with a total of 1,303 units**
- **Winner of Guide Award for Excellent Performance in Vietnam for 5th Year**


Somerset Chancellor Court


Somerset Grand Hanoi

Shopping Malls

One of the largest shopping mall developers, owners and managers in Asia

Countries	No. of Properties[1]				
	Completed[2]	Target for completion in 2010	Target for completion in 2011	Target for completion in 2012 & beyond	Total[3]
Singapore	16	-	-	2	18
China	36	3	5	8	52
Malaysia	3	-	-	-	3
Japan	7	-	-	-	7
India	1	1	-	7	9
Total	**63**	**4**	**5**	**17**	**89**

(1) Assuming the Asset Swap and Divestment have been completed as at 31 Dec 2009.
(2) Refers to properties that were completed as at 28 Oct 2010
(3) As at 9 Nov 2010

Growing shoppers traffic and sales

Country	YTD Sep 2010 vs YTD Sep 2009 (%)	
	Shopper Traffic	Gross Turnover (GTO)
Singapore[(1)]	3.2	5.6
China[(2)]	10.0	21.0
Malaysia[(3)]	19.0	-
Japan[(4)]	4.0	12.0
India[(5)]	55.3	118.5

(1) Excludes ION, Hougang Plaza, JCube & The Atrium@Orchard
(2) Excludes 3 malls under CRCT in master lease. GTO sales not on same tenant basis, and excludes the GTO sales from supermarket and department stores.
(3) Due to listing of CMMT, no GTO figures provided as per CMMT's prospectus dated 28 Jun 2010
(4) Excludes Ito Yokado for shopper traffic and GTO includes Vivit Square and Chitose Mall only
(5) Forum Value Mall opened in Jun 2009. Hence, % change is 3Q2010 vs 3Q2010

Operational Malls achieved strong rental growth

Net Property Income

Country (S$'mil)	YTD Sep 2010	YTD Sep 2009	Change (%)
Singapore	148	103	43
China	41	33	27
Malaysia	36	40	(11)
Japan	4	5	(16)
India	0.5	-	N.A.
TOTAL	230	181	27

The above figures are based on CMA's effective stake in each completed malls that are operational.
CMA's stake in the Malaysian properties were reduced after the listing of CMMT in July 2010.

Active acquisitions and divestment since IPO

YTD Total S$1,520m

Serviced Residence

Serviced Residence

Transformational Growth

The Ascott Limited (Ascott) World's largest international serviced residence owner-operator

- **New target to grow portfolio to 40,000 units by 2015 from current 26,000**
  – Increase dominance in global key cities
    - Asia: China, Vietnam, Singapore & India
    - Europe: France, Germany and UK
    - Others: Spain, Italy, Switzerland, Turkey & Eastern European countries

  – More management contracts

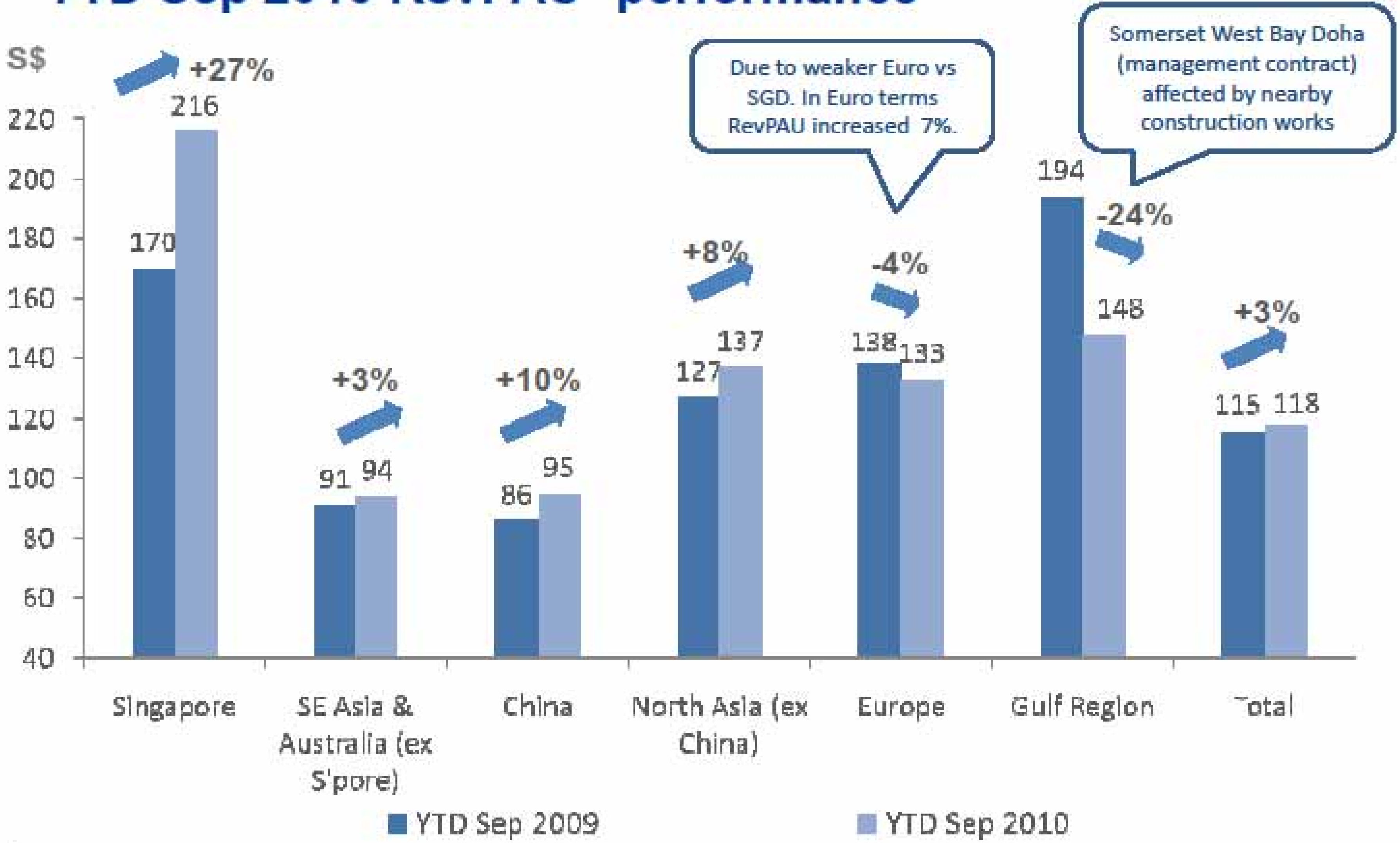

Citadines Paris Louvre


Ascott Raffles City Hangzhou

Ascott Guangzhou IFC

The Ascott Limited

Serviced Residence
YTD Sep 2010 RevPAU[1] performance

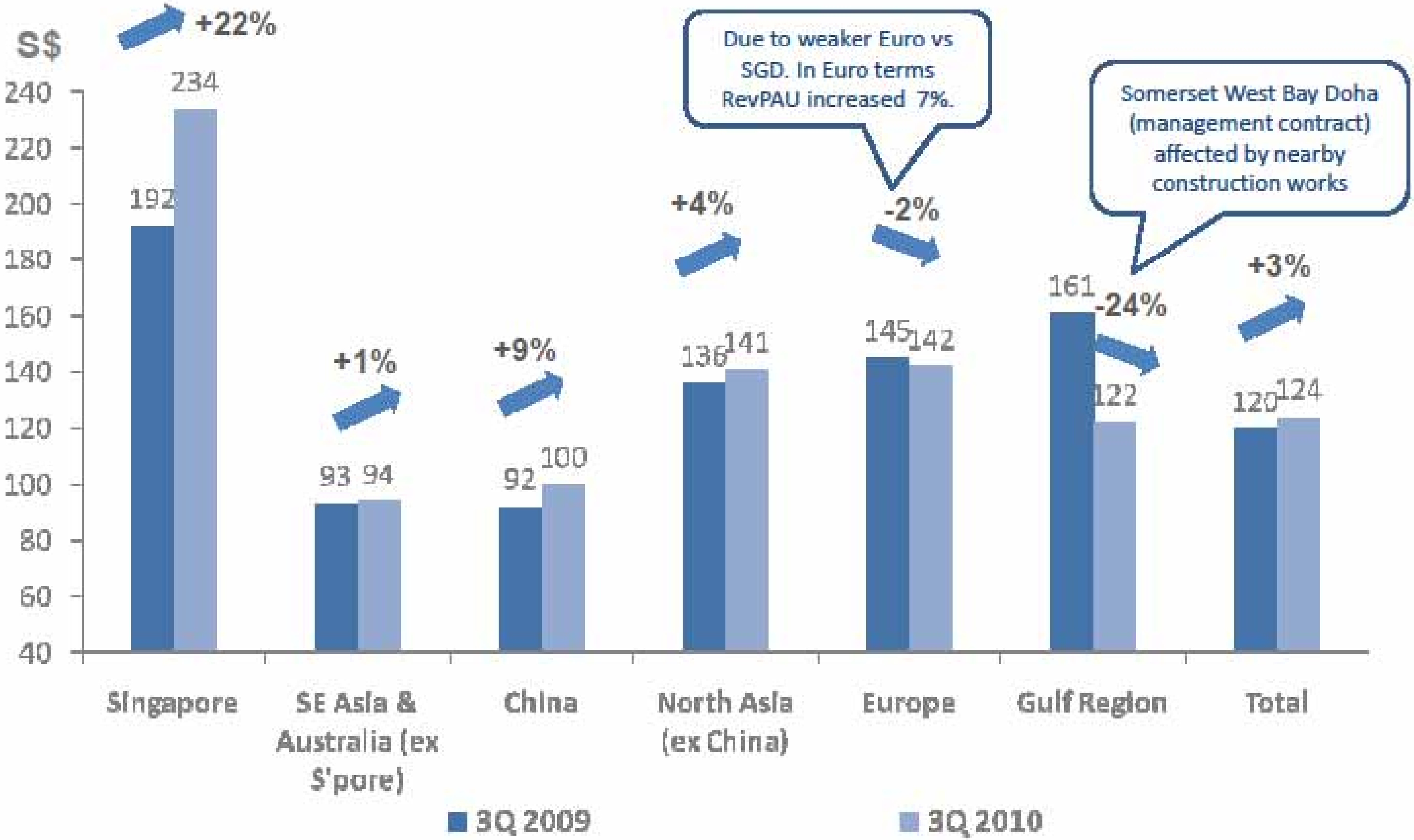


[1] RevPAU – Revenue per available unit.
(Foreign currencies are converted to S$ at respective period's average rates)
Numbers include all serviced residences owned, leased and managed on a same store basis

CapitaLand

The Ascott Limited

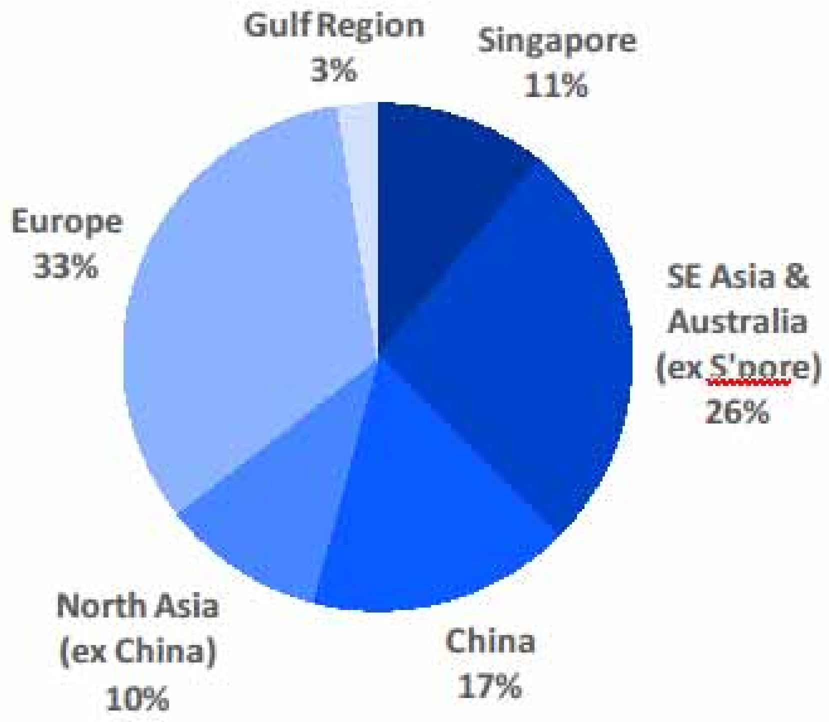
Serviced Residence 3Q 2010 RevPAU[1] Performance



[1] RevPAU – Revenue per available unit.
(Foreign currencies are converted to S$ at respective period's average rates)
Numbers include all serviced residences owned, leased and managed on a same store basis

YTD Sep 2010 Revenue Under Management - By Geographical Segment

YTD Sep 2010 = S$578.0 million



Revenue under management – Revenue from all properties owned, leased and managed

Affordable Housing

New SBU in affordable housing

- **Extended core residential business to include affordable housing sector in China and Vietnam**

CapitaValueHomes
凯德惠居

New SBU for Affordable Housing – Cont'd

CapitaLand	CapitaValueHomes 凯德惠居	Not CapitaLand's market segment
Premium Housing Mid to High End Homes	Affordable Housing Mass Commodity Homes	**China:** Social Housing **Vietnam:** Economic Housing

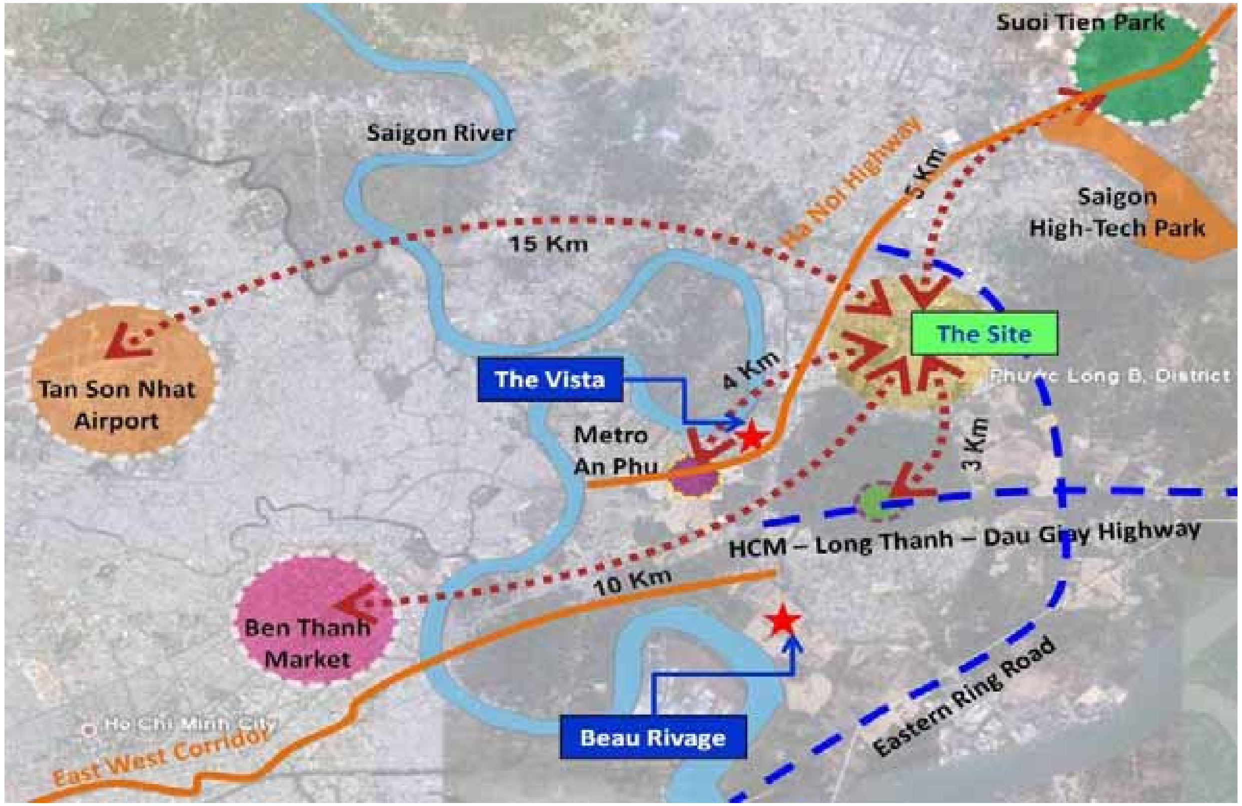
Opportunities in affordable housing in Vietnam and China

1. Rapid and massive urbanization in China and Vietnam underpins strong demand
2. Lower market risk as demand is real and non-speculative, and affordable housing market is currently undersupplied
3. Ability to leverage on track record in property development, established local network and relationships with local city governments
4. Address a new market segment that is scalable

CapitaValue Homes (CVH)

1st affordable housing project in Vietnam

- Phuoc Long B Ward, Ho Chi Minh City (Dist 9)
  - 70/30 JV with No Va Land Investment
  - Established populous area well served by amenities
  - 9,000 sqm site at city fringe to develop ~500 apartments



CapitaLand

Potential site in Wuhan, China

- **Cai Dian, Wuhan (Hubei Province)**
  - Investment Framework Agreement with Caidian District Government
  - Located approximately 20km from city centre
  - 200,000sqm potential GFA to develop > 2,000 homes

Financials & Capital Management

Net Profit (PATMI) of S$751m YTD Sep10 : increase of 349% over corresponding period last year

- **Revenue YTD Sep10 of S$2,246m, up 6% YoY**

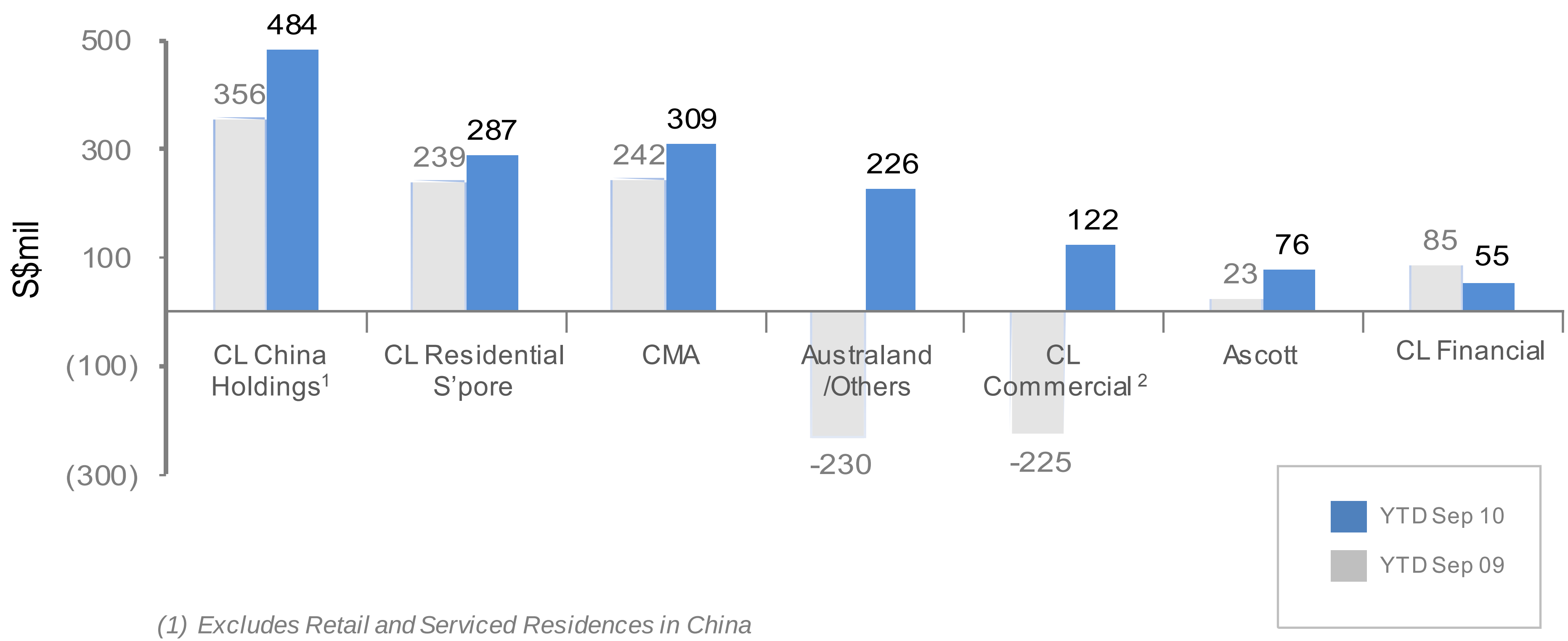
(S$ million)	YTD Sep09	YTD Sep10	Change
Revenue	2,124.3	2,245.8	+122
EBIT	490.8	1,558.8	+1,068
PATMI	167.2	751.1	+584

Earnings performance excluding revaluation & impairments: up 20% to S$542m

(S$ million)	YTD Sep09	YTD Sep10	Change
PATMI (Excluding reval/impairment)	452.3	**542.4**	**+90**
Reval/Impairments (Gains)/Losses	(285.1)	**208.7**	**+494**
PATMI	167.2	**751.1**	**+584**

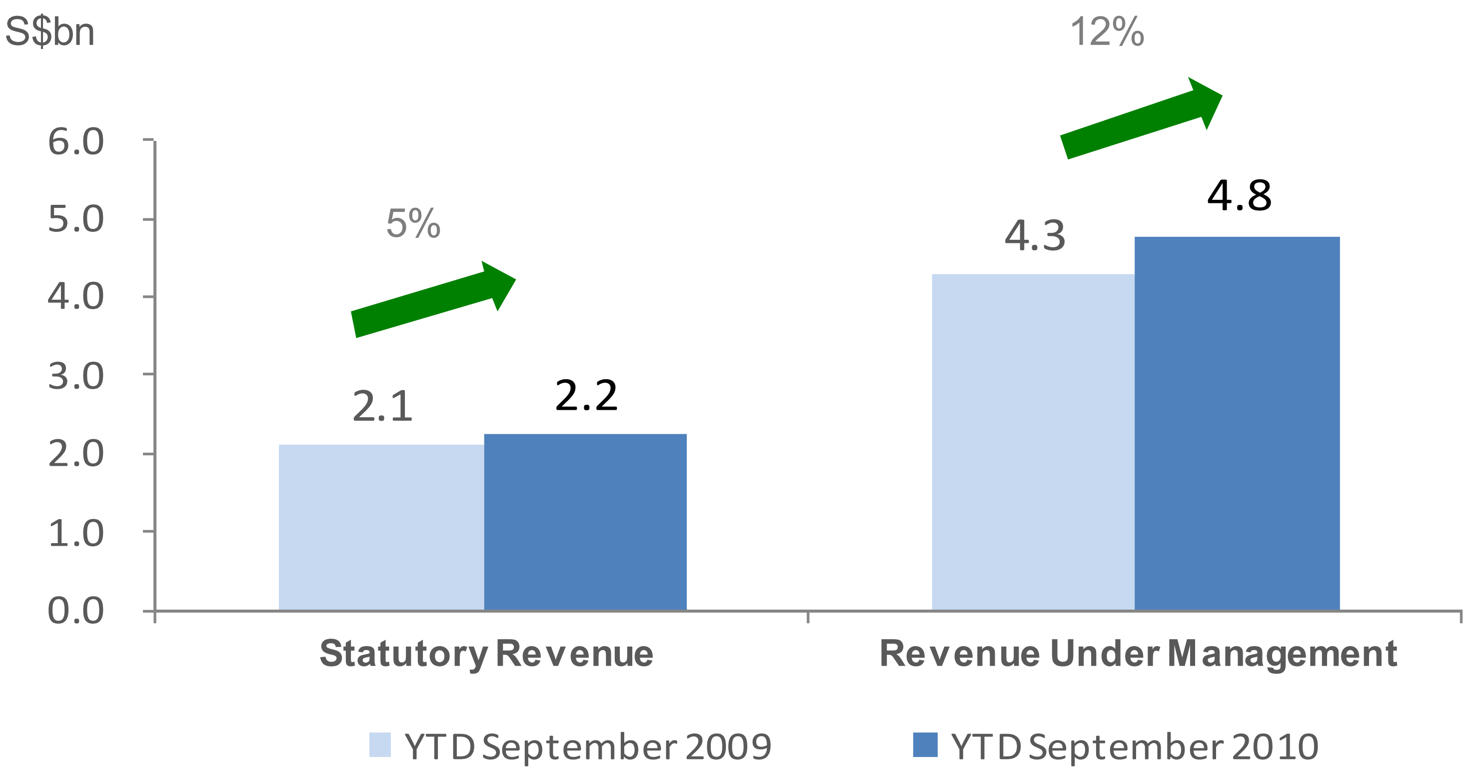
Strong performances across businesses

EBIT YTD Sep10 S$1,559m vs S$491m previously



(1) Excludes Retail and Serviced Residences in China
(2) Includes residential projects in Vietnam, Malaysia, India and Thailand

Revenue Under Management



• *Revenue Under Management : Revenue of all properties managed by the Group*

Group managed real estate assets of S$50bn

Group Managed RE Assets[1]	Sep10 (S$bn)
On Balance Sheet & JVs	20.2
Funds	9.4
REITs/Trusts	16.5
Others[2]	3.8
Total	49.9

[1] This is the value of all real estate assets managed by CapitaLand Group entities stated at 100% of the property carrying value
[2] Others include 100% values of properties under management contracts

Balance sheet & liquidity position

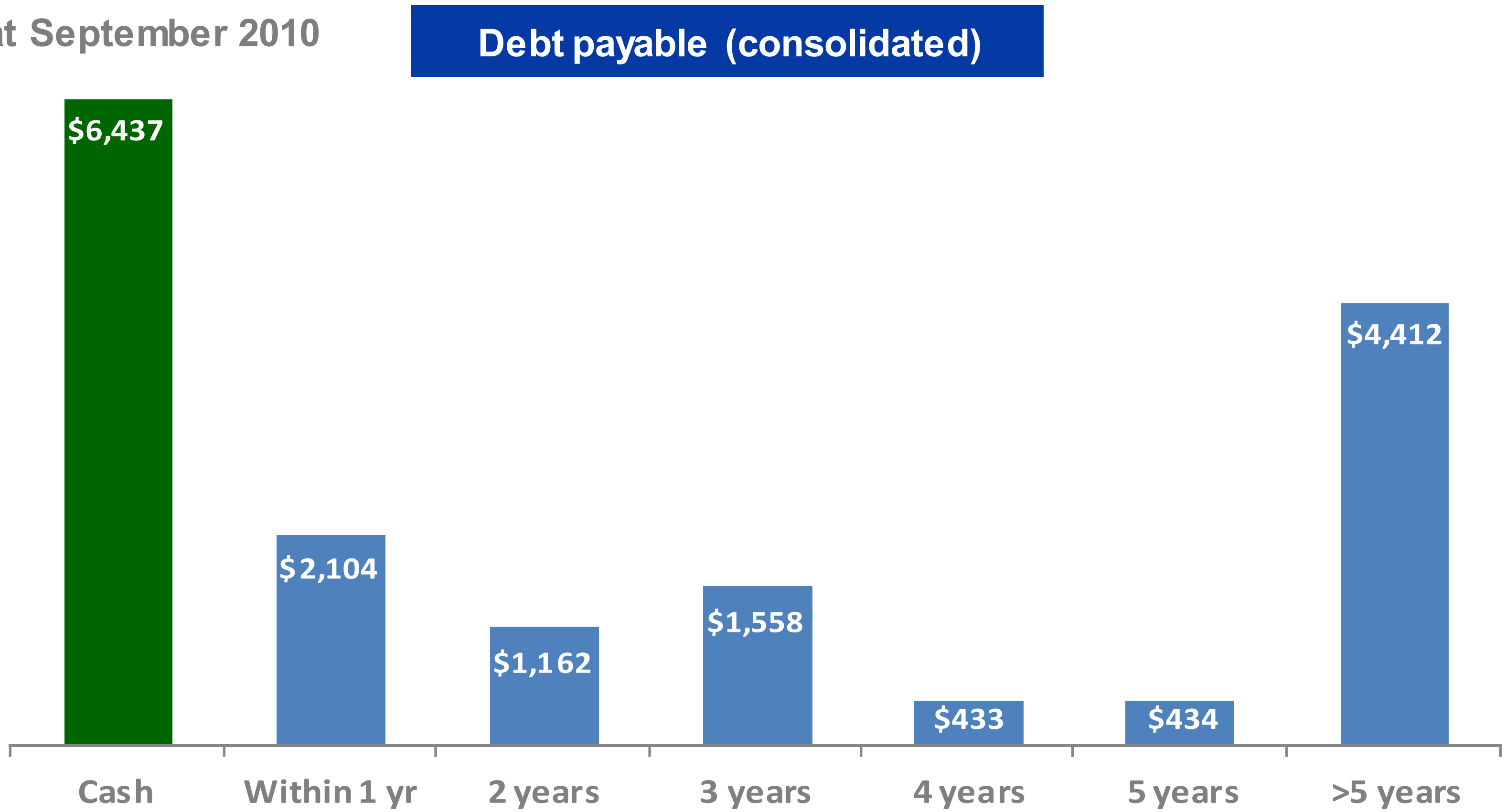
	3Q2009	3Q2010	Change
Equity (S$bn)	14.2	17.3	Increased
Cash (S$bn)	5.4	6.4	Increased
Net Debt (S$bn)	5.0	3.7	Improved
Net Debt/Equity	0.35	0.21	Improved
% Fixed Rate Debt	71%	73%	Stable
Ave Debt Maturity(Yr)[1]	3.71	3.61	Stable

[1] *Based on put dates of Convertible Bond holders.*

Evenly-spread maturity profile

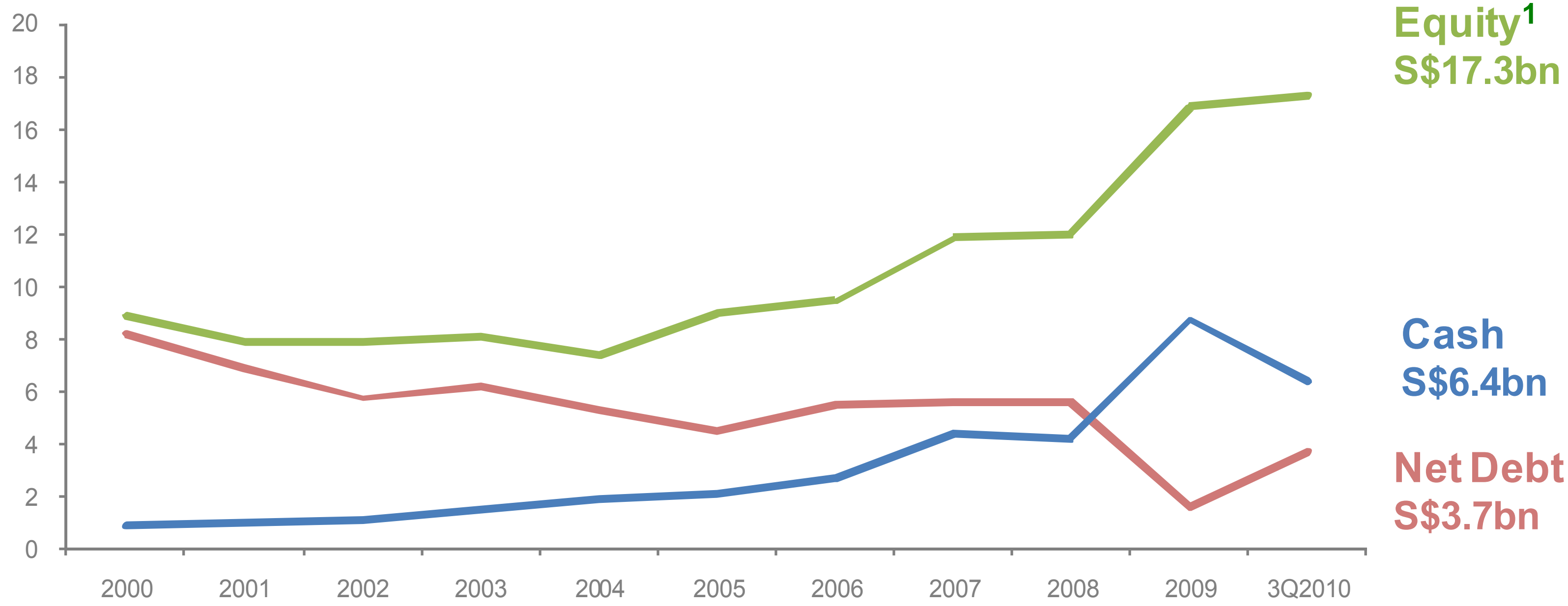
- **Sufficient cash buffer to meet debt due in the next 36 months**

S$mil
As at September 2010



Conservative balance sheet despite aggressive growth over 10 years

- **Low gearing of 0.21x and healthy cash reserves of S$4.9b**
- **Capacity to seek strategic investments**
- **Remain disciplined in our investment management**



[1] *Dividend & distributions totaled S$3.1b since merger in Nov 2000. Rights issue of S$1.8bn in 1Q09.*

Capital Management milestones in past 12 months

- **S$1.2b 7-year CB issued last year was the largest in Asia in 2009**
- **Recycled S$2.8bn capital via CMA IPO – largest Singapore IPO in 16 years**
- **Re-invested in China by acquiring OODL business**
  – largest M&A deal ever by a real estate company in Singapore
- **CMA recycled capital in Malaysia via the CMMT IPO (S$230m) and sold Clarke Quay to CMT (S$268m)**
- **CMT successfully launched the S-REIT market's first ever Euro MTN deal**
  – US$500m "benchmark" deal.
- **CCT divested 2 office buildings in ongoing efforts to reconstitute portfolio**
- **CL Group issued S$1 billion of bonds with 4-10 years maturity**
- **The Ascott Limited to recycle capital via the sale of 28 Asia and European properties to Ascott REIT (EGM approved on 9 Sep 2010)**

Key takeaways:

- Refined and focused strategy both geographically and by segment

- Business model is intact and remains fairly unique

- The Group continues to expand in a deliberate, consistent and capital efficient manner in accordance with its stated strategy

- Excellent financial flexibility to take advantage of opportunities and also weather uncertainties

Thank You